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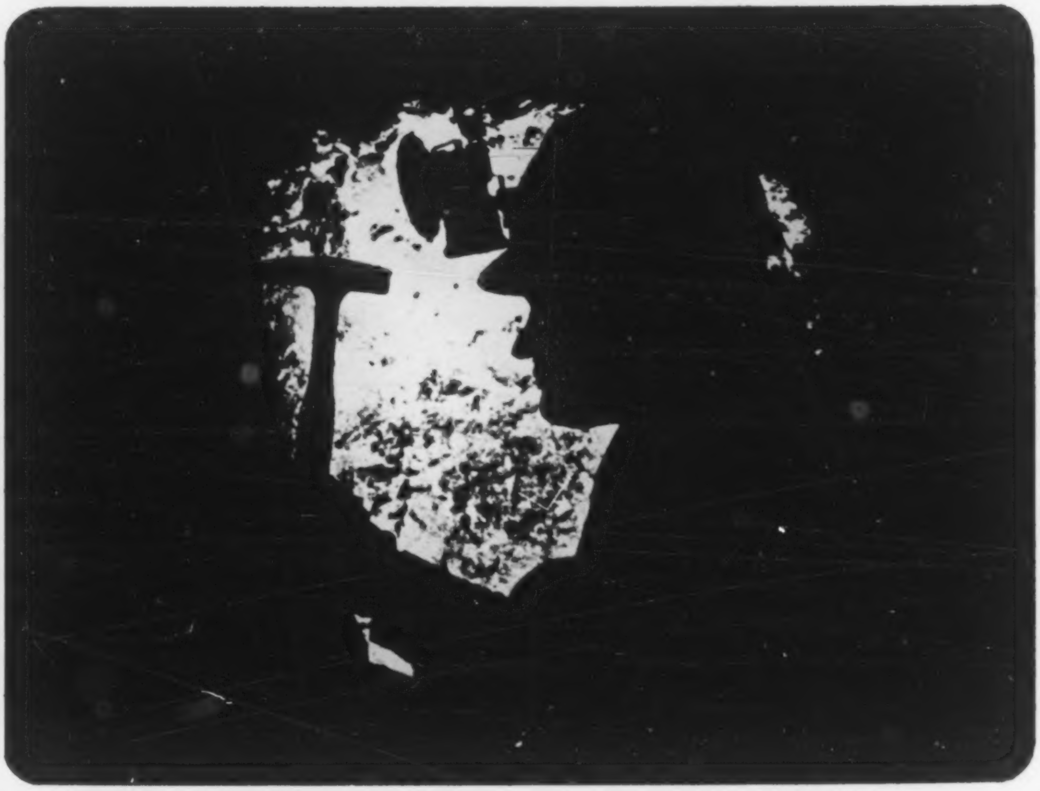
WISCONSIN
ECONOMIC
INDICATORS

OCTOBER 1987



DILHR

DEPARTMENT OF
INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	**SOURCE**
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

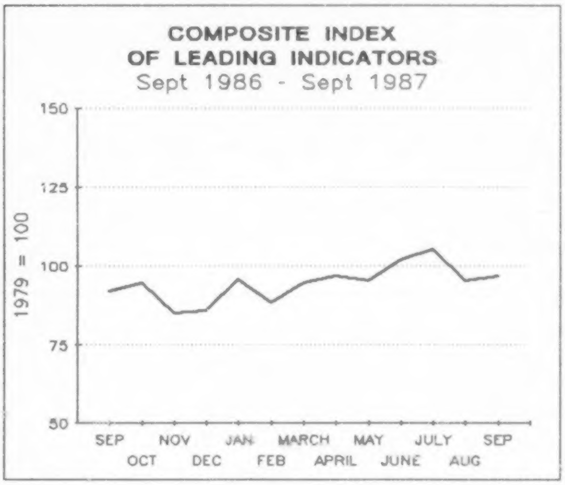
COVER PHOTO: Courtesy of Wisconsin Division of Tourism Development

WISCONSIN ECONOMIC INDICATORS

SUMMARY FOR SEPTEMBER

COMPOSITE INDEX

The Composite Index of Wisconsin's leading economic indicators rose in September by a point and a half to 96.8 for the month. The index is based on a monthly average in 1979 equal to one hundred. The index has shown gradual increase this year, with the first nine months averaging about three points above the comparable average for last year. While different leading indicators gave contrary signals of economic activity, a large decrease in initial claims for unemployment compensation boosted the index.



COMPOSITE INDEX OF LEADING INDICATORS
Sept 1986 - Sept 1987

LEADING INDICATORS

The average workweek in September decreased by one-tenth of an hour, as Wisconsin's production workers reduced weekly hours to a 41.3 average. The workweek normally increases in September. A growth of two-tenths would have been normal this month.

Coupled with the shorter workweek is a static average overtime hours figure. The overtime average in September remained at 4.3 hours, which is less than the usual seasonal increase.

The shorter weekly hours in September, while depressing the composite index of leading indicators, denotes better economic conditions than the actual figures suggest. The reason is that while the workweek shortened, manufacturing employment grew at a better-than-normal rate. That is, manufacturers hired workers rather than stretch the workweek with overtime. The total labor input in manufacturing, the weekly hours times the manufacturing employment level, grew to the second highest figure of this year.

The average number of weekly initial claims for unemployment compensation decreased by nearly a thousand. A decrease of about two hundred would have been normal this month. While total employment decreased slightly, unemployment decreased at much more than is seasonally normal. However, the unemployment decline was due to labor force shrinkage.

The number of job openings received by state Job Service offices increased by 286 in September. The calls for workers usually tapers off in September; a decline of about 150 would have been normal.

New business incorporations increased by 82 this month. That is above par--a slight decrease is normal.

The net gain in business telephone access lines increased at above the normal pace, but the number of building plans examined decreased at more than the normal September decline.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1986
LEADING INDICATORS							
L1 COMPOSITE INDEX OF LEADING INDICATORS							
Seasonally Adjusted	INDEX	96.8 Sep	95.3	92.0	1.2	5.2	93.0
L2 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	41.3 Sep	41.4	41.4	- 0.2	- 0.2	41.4
Seasonally Adjusted		41.2	41.5	41.3	- 0.7	- 0.2	
L3 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	4.3 Sep	4.3	4.0	0.0	7.5	3.6
Seasonally Adjusted		3.8	4.0	3.5	- 5.0	8.6	
L4 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	4352 Sep	5310	6252	- 18.0	- 30.4	8802
Seasonally Adjusted		6363	7489	9135	- 15.0	- 30.3	
L5 TOTAL JOB OPENINGS REC.							
Unadjusted	NUMBER	9993 Sep	9707	11,486	2.9	- 13.0	7743
Seasonally Adjusted		8020	7106	9218	12.9	- 13.0	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	532 Sep	450	494	18.2	7.7	539
Seasonally Adjusted		568	479	527	18.6	7.8	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES							
Unadjusted	NUMBER	3734 Sep	-1647	2108	326.7	77.1	1276
Seasonally Adjusted		1509	1405	1545	7.5	- 2.3	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	601 Sep	684	607	- 12.3	- 1.0	560
Seasonally Adjusted		548	608	554	- 9.9	- 1.1	
ROUGHLY COINCIDING INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	83 Jul	72	65	15.3	27.7	60
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	4.4 Sep	4.8	5.8	-	-	7.0
Seasonally Adjusted		5.4	5.6	7.0	-	-	
C3 NATURAL GAS SALES							
Unadjusted	MIL. THERMS	58.6 Aug	60.8	79.8	- 3.6	- 26.6	214.6
Seasonally Adjusted		128.8	140.1	175.3	- 8.1	- 26.5	
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	16,505 Sep	15,267	19,533	8.1	- 15.5	16,947
Seasonally Adjusted		14,392	15,390	17,019	- 6.5	- 15.4	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH	2216.6 Aug	2313.4	2028.0	- 4.2	9.3	1946.0
Seasonally Adjusted		2050.5	2176.3	1875.5	- 5.8	9.3	
C6 TOTAL SECURITIES REGISTRATIONS							
Unadjusted	MIL. DOL.	98.1 Sep	109.4	320.5	- 10.3	- 69.4	171.0
Seasonally Adjusted		78.7	129.8	257.1	- 39.4	- 69.4	

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1986
C7 MANUFACTURING EMPL.							
Unadjusted	THOUS	535.9 Sep	532.0	523.6	0.7	2.3	513.0
Seasonally Adjusted		522.8	516.5	510.8	1.2	2.3	
C8 AVG. WEEKLY EARNINGS, MFG.							
Unadjusted	DOLLARS	434.48 Sep	425.59	423.94	2.1	2.5	427.38
Seasonally Adjusted		438.87	437.40	428.32	0.3	2.5	
C9 CASH RECEIPTS FROM FARM MKTG.							
Unadjusted	MIL DOL	423.7 Jul	399.8	401.5	6.0	5.5	416.8
Seasonally Adjusted		423.3	411.3	401.0	2.9	5.6	
C10 CONTRACT CONSTRUCTION EMPL.							
Unadjusted	THOUS	70.8 Sep	70.5	70.3	0.4	0.7	64.0
Seasonally Adjusted		62.9	61.6	62.5	2.1	0.6	
OTHER KEY INDICATORS							
XI BIRTH REGISTRATIONS							
Unadjusted	NUMBER	6223 Sep	5885	6659	5.7	- 6.5	6,033
Seasonally Adjusted		5794	5804	6200	- 0.2	- 6.5	
X2 DEATH REGISTRATIONS							
Unadjusted	NUMBER	3337 Sep	3460	3571	- 3.6	- 6.6	3,514
Seasonally Adjusted		3402	3892	3640	- 12.9	- 6.5	
X3 NATURAL NET GAIN POPULATION							
Unadjusted	NUMBER	2886 Sep	2425	3088	19.0	- 6.5	2,519
Seasonally Adjusted		2368	2076	2534	14.1	- 6.6	
X4 MARRIAGE REGISTRATIONS							
Unadjusted	NUMBER	4501 Sep	4743	4802	- 5.2	- 6.3	3,207
Seasonally Adjusted		3019	3191	3220	- 5.4	- 6.2	
X5 CONSUMER PRICE INDEX (MILW.)			(Nov'86)	(Jul'86)			
Unadjusted	INDEX	340.0 Jun	330.7	331.3	2.8	2.6	331.7
X6 PRICES RECEIVED BY FARMERS							
Unadjusted	INDEX	136 Sep	134	136	1.5	0.0	131
Seasonally Adjusted		136	134	136	1.5	0.0	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES							
Unadjusted	NUMBER	7804 Sep	3508	5382	122.5	45.0	1,363
Seasonally Adjusted		2001	1246	1569	60.6	27.5	
X8 LABOR DISPUTES, NO. OF WORKERS							
Unadjusted	NUMBER	359 Sep	252	683	42.5	- 47.4	769
Seasonally Adjusted		189	87	359	117.2	- 47.4	
X9 UNEMPL. COMPENSATION EXHAUSTEES	NUMBER						
Unadjusted		15,912 Sep	17,300	25,377	- 8.0	- 37.3	26,223
Seasonally Adjusted		16,105	16,731	25,688	- 3.7	- 37.3	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
SEPTEMBER	Latest Month *	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2491.9	2507.6	2403.2	0.6	3.7
Employment (Inc. Labor Disputes)	2382.7	2386.3	2264.3	- 0.2	5.2
Unemployment	109.2	121.3	139.0	-10.0	-21.4
Unemployment Rate	4.4	4.8	5.8	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2458.4	2470.8	2378.7	- 0.5	3.4
Employment (Inc. Labor Disputes)	2326.9	2332.6	2211.2	- 0.2	5.2
Unemployment	131.6	138.2	167.5	- 4.8	-21.4
Unemployment Rate	5.4	5.6	7.0	-	-

WISCONSIN EMPLOYMENT ESTIMATES	(In Thousands)			Pct. Chg.	
SEPTEMBER	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	2095.0	2076.3	2048.8	0.9	2.3
Unadjusted					
Manufacturing	535.5	531.9	523.4	0.7	2.3
Mining	2.5	2.5	2.4	0.0	4.2
Contract Construction	70.8	70.5	69.8	0.4	1.4
Transportation and Public Utilities	94.7	90.9	93.9	4.2	0.9
Elec., Gas and Sanitary Services	17.6	18.0	17.4	- 2.2	1.1
Wholesale Trade	104.6	104.9	100.7	- 0.3	3.9
Retail Trade	400.1	401.7	388.1	- 0.4	3.1
General Merchandise	49.7	49.5	48.3	0.4	2.9
Finance, Insurance and Real Estate	112.1	113.3	108.9	- 1.1	2.9
Banking	28.4	28.6	27.9	- 0.7	1.8
Insurance	36.9	37.1	35.6	- 0.5	3.7
Service and Miscellaneous	453.6	457.9	440.9	- 0.9	2.9
Hospitals	69.5	69.5	67.2	0.0	3.4
Private Education	22.1	21.2	23.8	4.2	- 7.1
Government	321.2	302.8	320.7	6.1	0.2
State Government	83.4	76.5	82.3	9.0	1.3
Local Government	209.3	197.6	210.1	5.2	- 0.4

UNITED STATES LABOR FORCE ESTIMATES	(In Thousands)			Pct Chg.	
SEPTEMBER	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	119,861	120,861	118,272	- 0.4	1.3
Employment	112,772	113,081	109,987	- 0.3	2.5
Unemployment	7,089	7,221	8,285	- 1.8	-14.4
Unemployment Rate	5.9	6.0	7.0	-	-

* Latest month data are preliminary

MANUFACTURING EMPLOYMENT *(Unadjusted)* SEPTEMBER	(In Thousands) Latest Month	 Month Ago	 Year Ago
All Manufacturing (Including Canning)	535.5	531.9	523.4
All Manufacturing (Excluding Canning)	517.1	511.0	502.1
Durable Goods	321.1	313.3	311.4
Lumber and Wood Prod., (Except Furniture)	26.2	26.2	23.7
Sawmills and Planning Mills	3.2	3.1	3.0
Millwork, Veneer, Plywood & Prefab. Wood Prod.	13.6	13.7	11.8
Furniture and Fixtures	10.8	11.0	10.5
Household Furniture	4.5	4.4	4.2
Stone, Clay and Glass Products	9.5	9.5	8.3
Concrete, Gypsum and Plaster Products	4.9	5.0	4.1
Primary Metal Industries	19.6	19.0	19.1
Iron and Steel Foundries	10.1	9.8	9.9
Fabricated Metal Products	51.8	51.7	51.9
Heating Equipment (Except Electrical) & Plumbing Fixtures	7.0	7.2	6.6
Fabricated Structural Metal Products	12.2	12.3	12.2
Metal Stampings	10.6	10.4	10.9
Machinery (Except Electrical)	100.9	99.4	97.8
Engines and Turbines	19.7	19.2	18.8
Farm Machinery and Equipment	12.4	11.6	11.7
Const., Min. & Material Handling Mach. & Equip.	11.5	11.3	10.9
Metalworking Machinery and Equipment	10.8	10.7	10.9
Special Industry Machinery (Except Metalworking)	12.2	12.1	11.7
General Industrial Machinery and Equipment	14.1	14.1	13.7
Service Industry Machines	6.8	6.8	7.0
Electrical Machinery, Equipment and Supplies	47.8	47.4	48.8
Electrical Industrial Apparatus	14.9	14.8	15.9
Household Appliances	6.4	6.4	6.5
Transportation Equipment	33.4	28.2	30.6
Motor Vehicles and Equipment	27.0	21.6	22.7
Instruments and Related Products	10.8	10.9	11.5
Miscellaneous Manufacturing	10.3	10.2	9.1
Nondurable Goods	214.4	218.6	212.0
Food and Kindred Products	69.5	72.5	71.4
Meat Products	13.7	13.8	14.0
Dairy Products	18.1	18.4	17.4
Canning and Preserving	18.3	20.8	21.3
Bakery Products	5.1	5.2	4.6
Beverage Industries	7.3	7.3	7.4
Textile Mill Products	4.1	4.2	4.1
Knitting Mills	3.5	3.6	3.6
Apparel and Other Finished Products	6.8	6.8	6.7
Paper and Allied Products	49.3	50.2	49.3
Pulp and Paper Mills	30.5	31.5	30.8
Converted Paper and Paperboard Products	10.4	10.5	10.2
Paperboard Containers and Boxes	7.3	7.0	7.0
Printing, Publishing and Allied Industries	41.0	4.13	39.7
Newspapers	12.4	12.5	12.2
Commercial Printing	17.6	17.8	17.3
Chemicals and Allied Products	11.6	11.8	10.7
Rubber and Misc. Plastics Products	25.0	24.7	23.0
Miscellaneous Plastics Products	20.6	20.5	18.9
Leather and Leather Products	6.8	6.9	6.8
Leather Tanning and Finishing	1.7	1.7	1.6
Footwear (Except Rubber)	3.4	3.3	3.3
Other Nondurable Goods	–	–	–

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* SEPTEMBER	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr Ago	Latest Month	Mo. Ago	Yr Ago
All Manufacturing (Incl. Canning)	$434	$426	$424	41.3	41.4	41.4
All Manufacturing (Excl. Canning)	442	433	435	41.3	41.2	41.7
Durable Goods	441	435	437	41.1	41.3	41.7
Lumber/Wood Prod. (Exc. Furn.)	317	324	325	39.7	40.6	41.3
Furniture and Fixtures	341	341	349	42.0	42.8	43.0
Stone, Clay and Glass Products	435	452	423	45.8	46.6	43.2
Primary Metal Industries	443	449	440	43.6	44.2	43.9
Iron and Steel Foundries	449	462	443	44.4	45.4	44.4
Fabricated Metal Products	425	420	410	41.1	40.9	40.3
Fab. Structural Metal Prod.	432	425	425	43.4	43.4	41.1
Metal Stampings	446	449	437	39.8	40.2	40.5
Machinery (Except Electrical)	486	482	484	41.7	41.8	42.0
Engines and Turbines	529	524	529	41.0	40.4	41.7
Farm Machinery and Equip.	520	482	538	41.9	40.6	42.0
Const. and Related Mach.	479	476	459	42.6	43.0	42.2
Metalworking Mach. and Equip.	528	519	520	42.2	42.3	42.8
Spec. Ind. Mach. (Exc. Metal) .	487	497	489	41.9	43.0	41.5
Gen. Industrial Mach. and Equip.	466	477	490	40.7	41.6	41.5
Electrical Mach., Equip. and Supp.	405	415	420	39.7	40.6	41.6
Electrical Industrial Apparatus	439	451	439	40.8	41.4	40.8
Transportation Equipment	570	541	559	39.6	38.1	41.6
Instruments and Related Prod.	374	383	340	41.3	41.8	39.0
Nondurable Goods	424	412	406	41.5	41.5	41.1
Food and Kindred Products	370	357	342	41.1	41.4	39.5
Meat Products	379	360	365	41.7	41.8	41.7
Dairy Products	424	393	407	42.1	40.0	41.2
Textile Mill Products	284	299	353	40.4	42.1	44.8
Apparel and Other Fin. Prod.	249	250	262	36.9	39.2	41.8
Paper and Allied Products	607	571	558	46.8	54.1	45.4
Pulp and Paper Mills	664	612	603	48.4	45.5	46.2
Printing, Pub. and Allied Prod.	445	442	441	38.6	39.2	38.8
Chemicals and Allied Products	400	398	465	36.9	36.8	40.7
Rubber and Misc. Plastics Prod.	334	331	334	40.2	39.9	40.5
Leather and Leather Products.	261	262	255	39.5	39.8	38.4

Section

C WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* SEPTEMBER	Average Hourly Earnings Including O T			Average Hourly Earnings Excluding O T		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.52	$10.28	$10.24	$10.00	$ 9.83	$ 9.83
All Manufacturing (Excl. Canning)	10.70	10.50	10.43	10.16	10.02	10.01
Durable Goods	10.73	10.53	10.49	10.27	10.11	10.14
Lumber/Wood Prod. (Exc. Furn.)	7.98	7.98	7.88	7.90	7.87	–
Furniture and Fixtures	8.13	7.97	8.12	7.97	7.90	7.74
Stone, Clay and Glass Products	9.49	9.69	9.73	9.12	9.25	–
Primary Metal Industries	10.15	10.16	10.03	9.59	9.64	9.52
Iron and Steel Foundries	10.11	10.17	9.97	9.52	9.62	9.47
Fabricated Metal Products	10.35	10.26	10.17	9.88	9.81	9.76
Fab. Structural Metal Prod.	9.96	9.79	10.35	9.43	9.29	9.89
Metal Stampings	11.20	11.16	10.80	10.82	10.77	10.42
Machinery (Except Electrical)	11.65	11.52	11.53	11.18	11.06	11.12
Engines and Turbines	12.90	12.96	12.69	12.38	12.41	12.18
Farm Machinery and Equip.	12.40	11.86	12.81	11.91	11.46	12.31
Const. and Related Mach.	11.25	11.06	10.88	10.76	10.58	10.56
Metalworking Mach. and Equip.	12.50	12.26	12.14	11.92	11.86	11.69
Spec. Ind. Mach. (Exc. Metal) .	11.62	11.55	11.79	11.12	11.00	11.24
Gen. Industrial Mach. and Equip.	11.44	11.47	11.80	10.95	10.97	11.48
Electrical Mach., Equip. and Supp.	10.19	10.23	10.10	9.76	9.80	9.79
Electrical Industrial Apparatus	10.76	10.89	10.75	10.48	10.52	10.60
Transportation Equipment	14.40	14.20	13.44	13.61	13.47	12.82
Instruments and Related Prod.	9.05	9.16	8.73	8.76	8.78	8.53
Nondurable Goods	10.22	9.92	9.87	9.59	9.42	9.35
Food and Kindred Products	9.00	8.63	8.67	8.60	8.28	8.21
Meat Products	9.09	8.61	8.75	8.76	8.29	8.41
Dairy Products	10.06	9.83	9.88	9.42	9.33	9.23
Textile Mill Products	7.02	7.10	7.89	6.96	6.76	7.50
Apparel and Other Fin. Prod.	6.76	6.38	6.26	6.52	6.19	6.03
Paper and Allied Products	12.97	12.67	12.29	11.95	11.90	11.69
Pulp and Paper Mills	13.72	13.46	13.05	12.57	12.59	12.46
Printing, Pub. and Allied Prod.	11.53	11.27	11.37	–	–	–
Chemicals and Allied Products	10.85	10.82	11.43	10.57	10.53	11.15
Rubber and Misc. Plastics Prod.	8.30	8.30	8.24	7.97	8.00	7.89
Leather and Leather Products.	6.62	6.58	6.64	6.40	6.35	6.47

Section C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. **Production Workers** *(Unadjusted)* SEPTEMBER	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$407	$403	$399	40.6	40.9	41.0	10.02	9.86	9.73	–	–
Wisconsin	434	426	424	41.3	41.4	41.4	10.52	10.28	10.24	10.00	9.83
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	461	453	440	42.5	42.5	42.4	10.84	10.67	10.38	10.24	10.12
Beloit (City)	397	382	422	38.5	38.4	40.9	10.30	9.94	10.32	10.06	9.90
Eau Claire (Eau Claire-Chippewa)	448	446	430	40.6	41.8	40.8	11.03	10.68	10.53	10.30	10.17
Fond du Lac (County)	386	379	404	39.8	39.7	43.9	9.70	9.55	9.20	9.32	9.15
Green Bay (Brown County)	466	457	460	40.7	41.9	42.0	11.44	10.91	10.95	10.44	10.15
Janesville (City)	477	405	562	34.0	28.4	41.9	14.04	14.25	13.41	13.39	13.84
Janesville-Beloit (Rock County)	434	388	508	36.0	33.2	41.5	12.06	11.69	12.24	11.40	11.25
Kenosha (County)	546	475	446	41.9	40.9	40.7	13.04	11.61	10.96	12.28	10.91
La Crosse (County)	363	359	359	39.4	39.7	39.5	9.21	9.04	9.08	8.97	8.79
Madison (Dane County)	404	392	401	41.4	41.1	41.4	9.76	9.54	9.69	9.38	9.17
Manitowoc (County)	375	388	357	39.2	40.1	38.5	9.57	9.68	9.28	9.19	9.22
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	479	479	478	40.9	41.3	41.0	11.71	11.59	11.65	11.10	11.00
Racine (County)	437	432	438	39.8	40.1	40.6	10.98	10.77	10.80	10.66	10.47
Sheboygan (County)	397	397	392	42.0	42.4	41.4	9.45	9.36	9.48	9.00	8.88
Wausau (Marathon County)	433	422	423	43.1	42.5	43.3	10.04	9.94	9.78	9.50	9.40

EMPLOYMENT, MFG. *(Unadjusted)* SEPTEMBER	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,357.0	19,221.0	19,113.0	0.7	1.3
Wisconsin	535.5	531.9	523.4	0.7	2.3
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	51.3	51.4	49.6	- 0.2	3.4
Beloit (City)	4.8	4.8	4.5	0.0	6.7
Eau Claire (Eau Claire-Chippewa)	10.1	10.3	10.3	- 1.9	- 1.9
Fond du Lac (County)	10.6	10.8	11.2	- 1.9	- 5.4
Green Bay (Brown County)	24.9	25.8	25.5	- 3.5	- 2.4
Janesville (City)	9.5	8.7	10.9	9.2	-12.8
Janesville-Beloit (Rock County)	16.8	16.0	17.2	5.0	- 2.3
Kenosha (County)	15.5	10.7	9.7	44.9	59.8
La Crosse (County)	10.5	10.3	10.2	1.9	2.9
Madison (Dane County)	22.7	22.8	21.8	- 0.4	4.1
Manitowoc (County)	11.6	11.4	12.6	1.8	- 7.9
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	167.5	165.8	167.3	1.0	0.1
Racine (County)	24.0	23.3	24.3	3.0	- 1.2
Sheboygan (County)	19.9	20.3	19.0	- 2.0	4.7
Wausau (Marathon County)	13.5	13.7	12.2	- 1.5	10.7

WISCONSIN INDUSTRIAL AND OCCUPATIONAL PROJECTIONS

WANTED: Estimates of the number of future workers possessing various specific skills.

AVAILABLE: Wisconsin Industrial and Occupational Projections to 1995.

Wisconsin's Department of Industry, Labor and Human Relations is releasing projections of employment in the broad spectrum of industries and the whole range of occupations found within our economy. The projections are for 1995, eight years away. Thus, the document aids business planners determine where and how much of their needed skilled labor will be available, and, on the other hand, aids students, educators and public policy planners determine what occupational training is most promising.

Producing such estimates is a major undertaking. Because industry data is much more available, projecting future employment within the various industries is much easier than projecting the number of workers in various occupations. To overcome this handicap, a program called Occupational Employment Statistics was designed during the 1970's. It is a joint state and federal cooperative effort with all of the states participating.

The program is based on a three-year cycle. Business firms in different industries are surveyed at different times. For example, a manufacturing company, if in the survey sample, is queried once in three years, along with other manufacturers.

With the data, economists and analysts compile staffing patterns for various industries. In effect, researchers took a snapshot of employment within industries, noting what portion of workers are managers, what portion are computer programmers, what portion are clerical workers, and so forth. Armed with typical employment profiles in different industries, analysts then projected employment growth for various industries, applied the employment profile for each industry and noted occupational growth. While the method seems simple, the cross-tabulation of occupations and industries yielded 250,000 cells of information.

Complicating employment projections are a host of factors. The number and kinds of workers needed in 1995 will depend on the interplay of demographic factors which shape the state's economy. Some occupations will grow faster than others; some occupations will decline or even disappear as we adopt new technologies in the production, distribution and selling of goods and services.

The age structure of Wisconsin's population will have an important implication on labor supply. The number of people reaching school-leaving age will continue to decrease through 1990, and the number of people in prime working age--25 through 54--will continue to grow. Given the shrinking pool of new entrants, the state's projected rate of job growth for the decade between 1985 and 1995 is only half the rate at which jobs had been added to the state's economy between 1960 and 1985.

Yet, changes in educational attainment, potential earning power and family structure will continue to profoundly affect the composition of the labor force. Women entering the labor force will account for between 70 and 80 percent of its growth.

A number of educators and policy makers served on a panel of experts to establish future workforce needs.

The final product is a set of

(Continued on back cover)

PLANNING INFORMATION FOR EMPLOYMENT TRAINING AND INDUSTRIAL DEVELOPMENT

If you like to mull over rows and columns of numbers, trying to decipher meanings and trends that are hidden in tables containing scores of figures, then PIETID is not for you.

If, on the other hand, you are a harried business manager, an over-scheduled occupational counselor or career-oriented student and you require the maximum efficiency in using your time, then Planning Information for Employment, Training and Industrial Development (PIETID) is for you.

With this publication, the state's Department of Industry, Labor and Human Relations analyzes and summarizes, in narrative, the past and present economic environment, analyzes the changes occurring in Wisconsin's labor scene, and projects those trends into the future.

While the PIETID report is a planning document, it is not a recipe for planning our economy. And, while business attitudes today endorse lesser involvement of both state and federal government in business affairs, both businesses and individuals need to plan.

Wisconsin's economy is currently adjusting to regional, national and even global changes which have already occurred and to changes which will continue to occur. We must be aware of expected changes, have access to accurate and useful information and plan accordingly for the future.

PIETID is a compilation of planning information emphasizing the labor aspect of the economy. It gives a profile of the state's labor force and outlines industries and occupations likely to grow. PIETID supplies data and analysis with which to make economic decisions; decisions such as where to build a business site, on whether and where to seek a job, on what careers to study for; but decisions based on the supply and demand equation for the labor component of our economy. PIETID is a statement of supply and demand for labor.

In the future, labor may no longer be the inexhaustible resource it seemingly has been. The aging of the population and the shrinking of the number of young people who are entering labor force age portends a slower growing labor pool. Yet the trend to "high technology" jobs will mean that our labor force will need to be better trained and more highly skilled than ever. The central question is whether we will be able to match skill achievement within our population and skill needs of employers.

The PIETID report addresses such topics as women's trends in the labor force, the youth labor force, the labor force status of disabled adults and older workers. The report denotes both industries and occupations which are declining and notes which are growing.

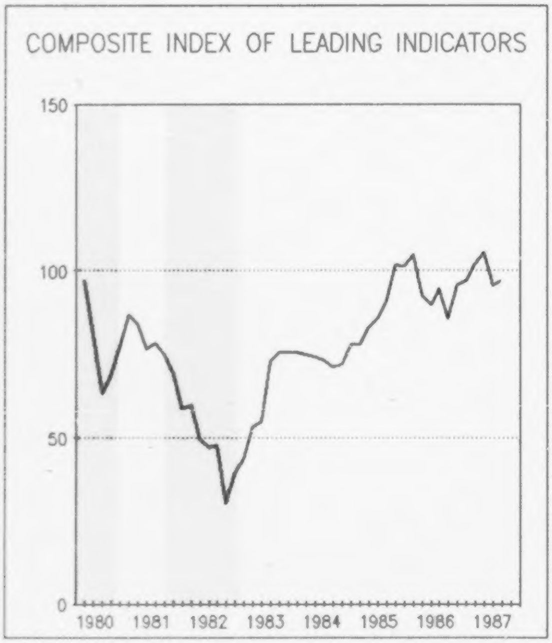
Separate reports have been compiled for the state and for seventeen areas of the state, called service delivery areas.

Copies of the PIETID can be ordered from Priscila Richie, P. O. Box 7944, Madison, WI 53707, or by calling (608) 267-9607.

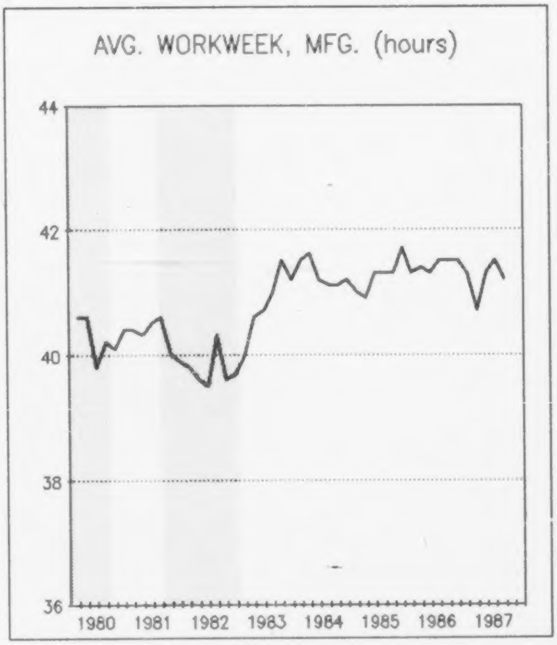
Section

D

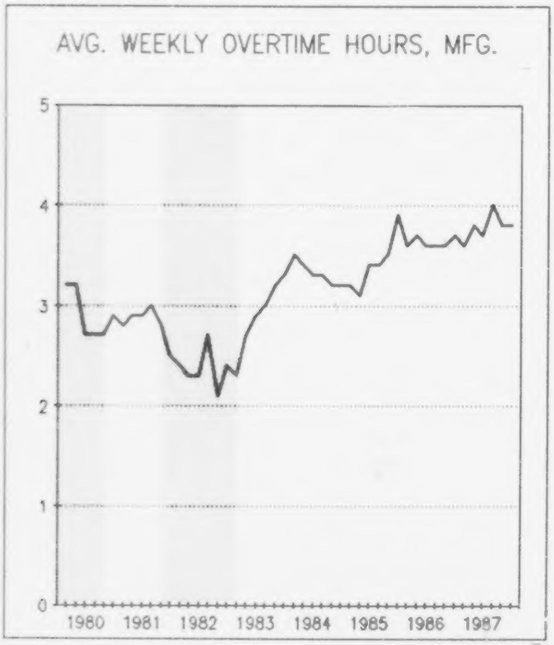
CYCLICAL INDICATORS



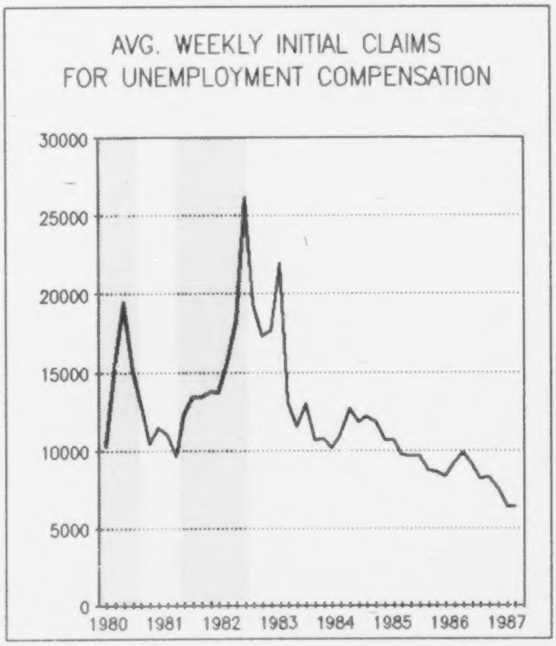
COMPOSITE INDEX OF LEADING INDICATORS



AVG. WORKWEEK, MFG. (hours)



AVG. WEEKLY OVERTIME HOURS, MFG.

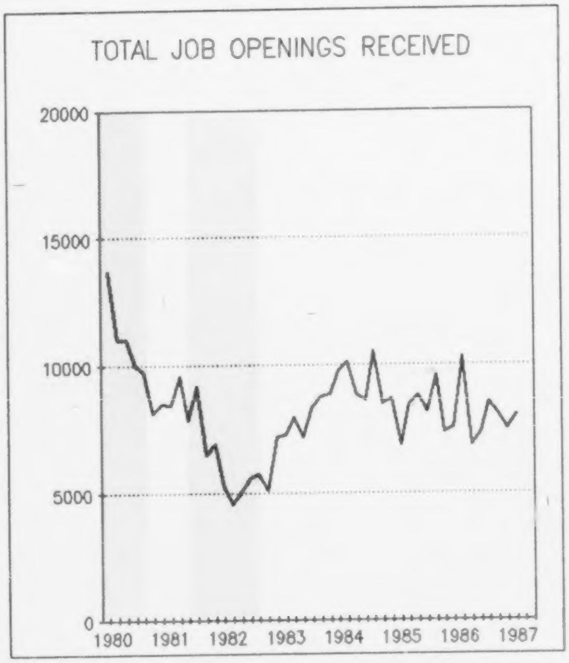


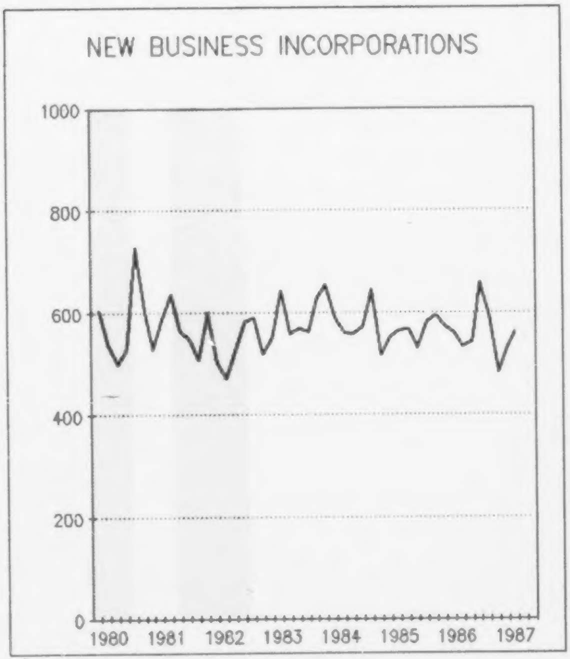
AVG. WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT COMPENSATION

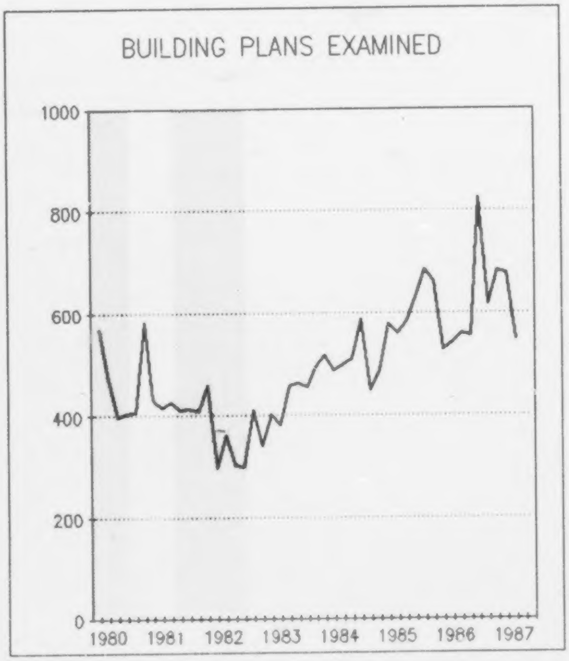
Section

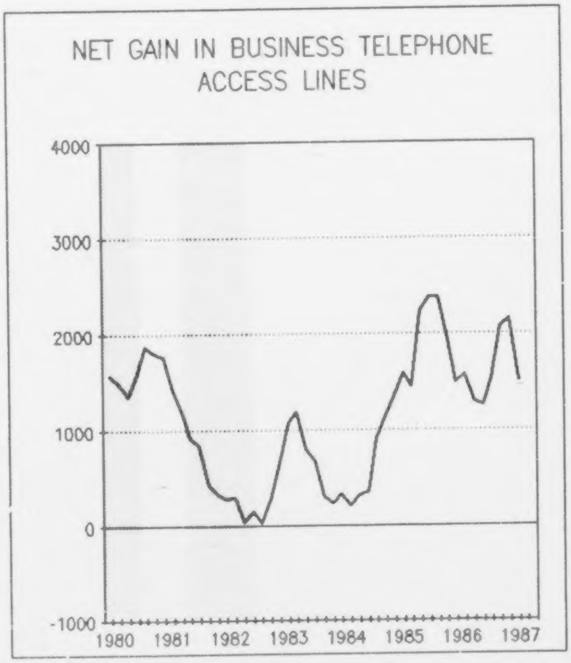
D

CYCLICAL INDICATORS


TOTAL JOB OPENINGS RECEIVED


NEW BUSINESS INCORPORATIONS

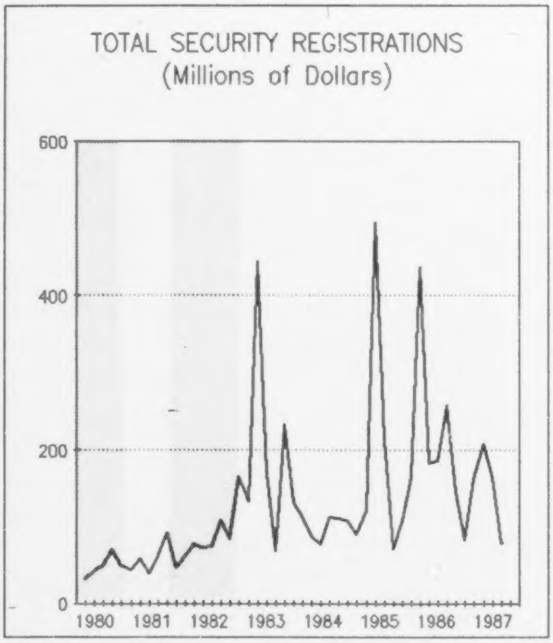

BUILDING PLANS EXAMINED


NET GAIN IN BUSINESS TELEPHONE ACCESS LINES

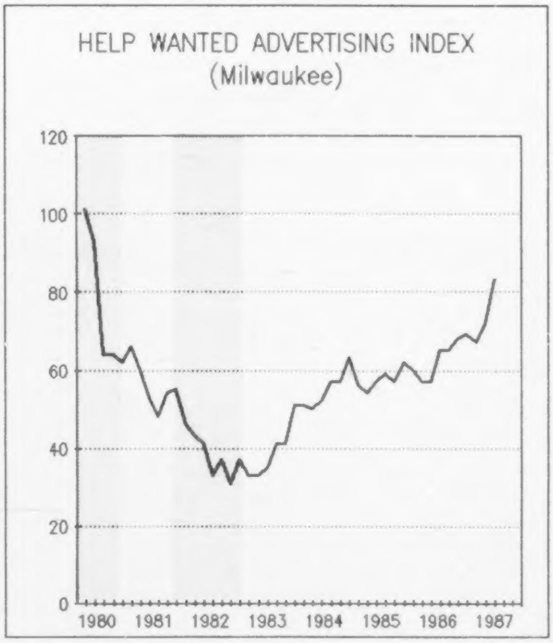
Section

D

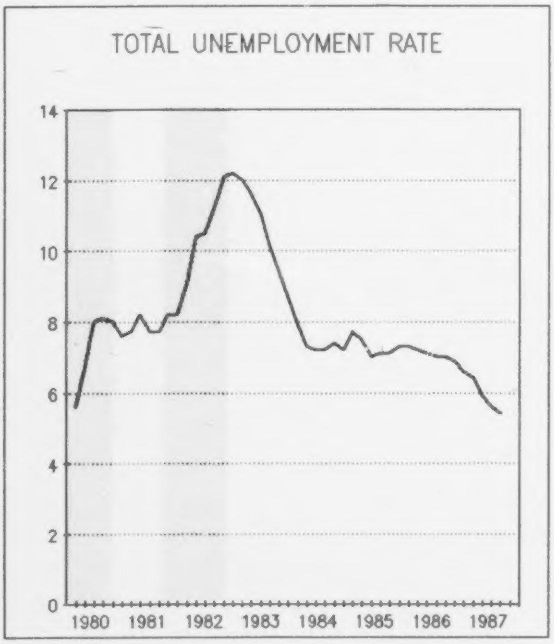
CYCLICAL INDICATORS



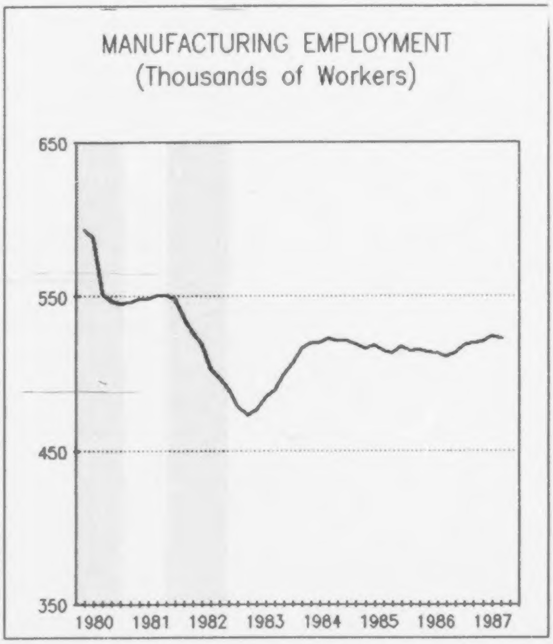
TOTAL SECURITY REGISTRATIONS
(Millions of Dollars)



HELP WANTED ADVERTISING INDEX
(Milwaukee)



TOTAL UNEMPLOYMENT RATE



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(Continued from page 9)

projections for the state as a whole and for seventeen districts called service delivery areas, which are made up of several neighboring counties. Copies of the projections can be ordered from Priscila Richie, P. O. Box 7944, Madison, WI 53707 or by calling (608) 267-9607.

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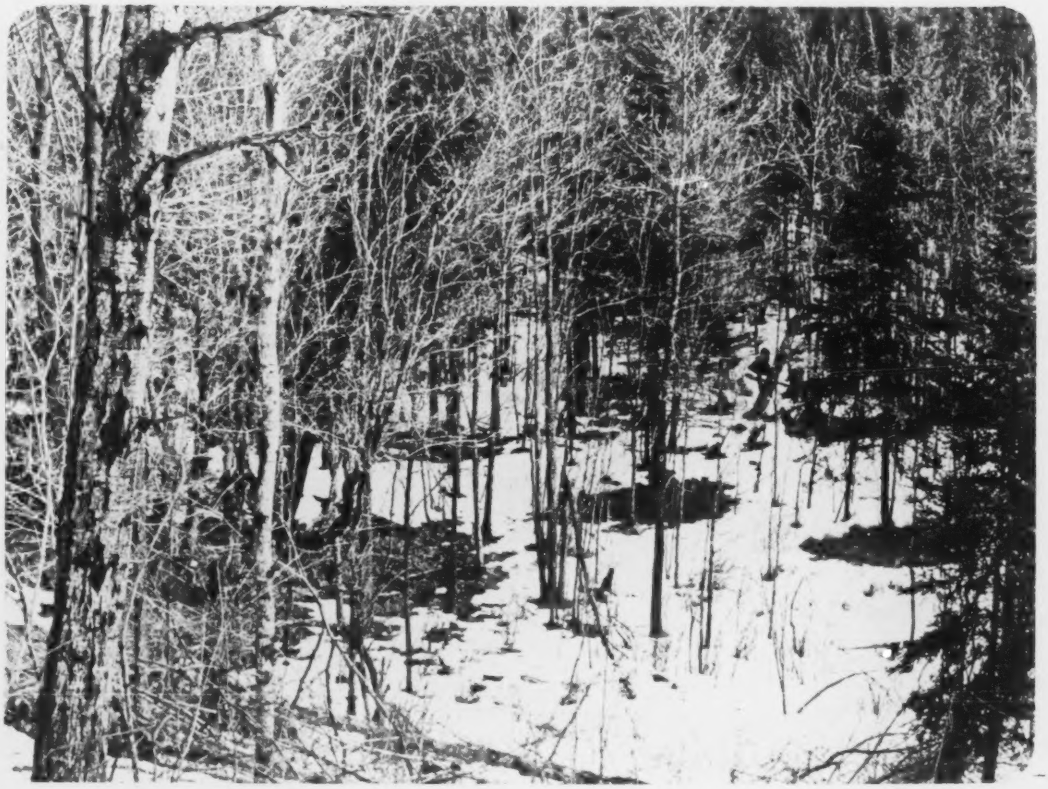
WISCONSIN ECONOMIC INDICATORS

NOVEMBER 1987



DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

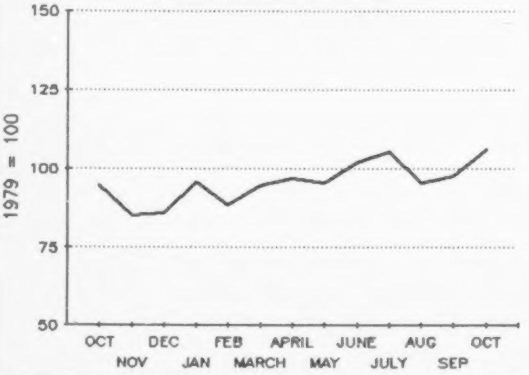
COVER PHOTO: Courtesy of Wisconsin Department of Natural Resources

WISCONSIN ECONOMIC INDICATORS

SUMMARY FOR OCTOBER

COMPOSITE INDEX

Wisconsin's Composite Index of leading economic indicators rose to 105.7 points in October. The base year, 1979, equals 100, and one month ago the index stood at 97.3 points. October's large increase results from a gain in the length of the workweek in manufacturing industries, from a smaller-than-normal growth of unemployment compensation claims, and from gains in job openings received by state Job Service offices throughout Wisconsin.



COMPOSITE INDEX OF LEADING INDICATORS
Oct. 1986 - Oct 1987

LEADING INDICATORS

Production workers in Wisconsin's manufacturing industries averaged more hours of work in October than in the month before. The average workweek in manufacturing lengthened to 41.9 hours, the highest average this year. The increased hours figure, however, comes at the expense of fewer manufacturing workers. But, even the nearly nine thousand drop in manufacturing employment is less than the normal seasonal decrease for October. The workweek average would have fallen to 41.0 if it followed the usual seasonal pattern.

Overtime hours remained at 4.4 per week in October. The average usually decreases about half an hour this month. October's longer-than-usual workweek coupled with the less-than-usual employment decrease translates to a growth in the labor input in manufacturing.

The average number of weekly initial claims for unemployment compensation increased by over nine hundred. While that is a twenty percent increase, it is less than normal for October. An increase of nearly fifteen hundred would have been normal. Ironically, the slow claims growth occurred when unemployment grew at well above the normal pace. However, the increase of fifteen thousand unemployed resulted from labor force growth of nearly twenty thousand rather than from more layoffs.

The number of job openings received by Job Service offices throughout the state increased, but only slightly. The job openings usually reach peak level in August and September, then taper off, so this October's level is above par.

New business incorporations decreased in October by about forty, and that's subpar. To be seasonally on track, the new incorporations should have increased about forty.

The net gain in business telephone access lines decreased this month, but the three-hundred-fifty decline is less than a normal October amount. The access line figure is composed of total installations minus disconnections, thus, indicates formation of business sites.

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1986
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	INDEX	105.7p	Oct	97.3	94.5	8.6	11.9	93.0
L2 AVG. WORK WEEK, MFG.								
Unadjusted	HOURS	41.9	Oct	41.3	41.3	1.5	1.5	41.4
Seasonally Adjusted		42.1		41.2	41.5	2.2	1.4	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	HOURS	4.4	Oct	4.4	3.6	0.0	22.2	3.6
Seasonally Adjusted		4.4		3.9	3.6	12.8	22.2	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	NUMBER	5260	Oct	4352	8069	20.9	- 34.8	8802
Seasonally Adjusted		5730		6363	8792	- 9.9	- 34.8	
L5 TOTAL JOB OPENINGS REC.								
Unadjusted	NUMBER	10,128	Oct	9993	10,905	1.4	- 7.1	7743
Seasonally Adjusted		9,546		8020	10,277	19.0	- 7.1	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	NUMBER	489	Oct	532	537	- 8.1	- 8.9	539
Seasonally Adjusted		484		568	532	-14.8	- 9.0	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES								
Unadjusted	NUMBER	2377	Oct	3734	355	-36.3	569.6	1276
Seasonally Adjusted		1747		1509	1562	15.8	11.8	
L8 BUILDING PLANS EXAMINED								
Unadjusted	NUMBER	793p	Oct	601	810	31.9	- 2.1	560
Seasonally Adjusted		548p		548	560	0.0	- 2.1	
ROUGHLY COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	INDEX	85	Oct	81	63	4.9	34.9	60
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	PERCENT	5.0	Oct	4.4	6.0	-	-	7.0
Seasonally Adjusted		5.8		5.4	6.9	-	-	
C3 NATURAL GAS SALES								
Unadjusted	MIL. THERMS	68.4	Sep	58.6	93.6	16.7	- 26.9	214.6
Seasonally Adjusted		134.4		128.8	183.8	4.3	- 26.9	
C4 NEW CAR REGISTRATIONS								
Unadjusted	NUMBER	17,858	Oct	16,505	26,084	8.2	- 31.5	16,947
Seasonally Adjusted		13,903		14,392	20,304	- 3.4	- 31.5	
C5 ELECTRIC POWER SALES								
Unadjusted	MIL. KWH	2061.9	Sep	2216.6	1986.1	- 7.0	3.8	1946.0
Seasonally Adjusted		2072.3		2050.5	1996.0	1.1	3.8	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	MIL. DOL.	147.4	Oct	98.1	154.8	50.3	- 4.8	171.0
Seasonally Adjusted		178.9		78.7	187.9	127.3	- 4.8	

P = Preliminary estimate

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1986
C7 MANUFACTURING EMPL.								
Unadjusted	THOUS.	527.8	Oct	536.7	513.2	- 1.7	2.8	513.0
Seasonally Adjusted		524.7		523.6	510.3	0.2	2.8	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	446.65	Oct	436.13	424.98	2.4	5.1	427.38
Seasonally Adjusted		452.07		440.54	430.18	2.6	5.1	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL.	439.4	Aug	424.3	423.8	3.6	3.7	416.8
Seasonally Adjusted		435.0		423.9	419.4	2.6	3.7	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	THOUS.	70.7	Oct	70.8	70.3	- 0.1	0.6	64.0
Seasonally Adjusted		63.1		62.9	62.8	0.3	0.5	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	NUMBER	5855	Sep	6223	6234	- 5.9	- 6.1	6,033
Seasonally Adjusted		5701		5794	6070	- 1.6	- 6.1	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	3649	Oct	3337	3351	9.3	8.9	3,514
Seasonally Adjusted		3789		3402	3478	11.4	8.9	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	2206	Oct	2886	2883	-23.6	-23.5	2,519
Seasonally Adjusted		1944		2368	2540	-17.9	-23.5	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	4258	Oct	4501	4460	- 5.4	- 4.5	3,207
Seasonally Adjusted		3022		3019	3165	0.1	- 4.5	
X5 CONSUMER PRICE INDEX (MILW.)				(Nov'86)	(Jul'86)			
Unadjusted	INDEX	340.0	Jun	330.7	331.3	2.8	2.6	331.7
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	134	Oct	136	136	- 1.5	- 1.5	131
Seasonally Adjusted		134		136	136	- 1.5	- 1.5	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES								
Unadjusted	NUMBER	3066	Oct	7804	2389	-60.7	28.3	1,363
Seasonally Adjusted		1936		2001	1474	- 3.2	31.3	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	NUMBER	11	Oct	359	470	-96.9	-97.7	769
Seasonally Adjusted		7		189	287	-96.3	-97.6	
X9 UNEMPL. COMPENSATION EXHAUSTEES								
Unadjusted	NUMBER	15,019	Oct	15,913	23,738	- 5.6	-36.7	26,223
Seasonally Adjusted		15,944		16,106	25,205	- 1.0	-36.7	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
OCTOBER	Latest * Month	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2512.1	2492.4	2426.5	0.8	3.5
Employment (Inc. Labor Disputes)	2387.7	2383.0	2281.8	0.2	4.6
Unemployment	124.4	109.4	144.7	13.7	-14.0
Unemployment Rate	5.0	4.4	6.0	–	–
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2484.2	2459.0	2404.1	1.0	3.3
Employment (Inc. Labor Disputes)	2340.9	2327.1	2237.4	0.6	4.6
Unemployment	143.3	131.8	166.7	8.7	-14.0
Unemployment Rate	5.8	5.4	6.9	–	–

WISCONSIN EMPLOYMENT ESTIMATES	(In Thousands)			Pct. Chg.	
OCTOBER	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	2095.4	2095.0	2047.1	0.0	2.4
Unadjusted					
Manufacturing	527.8	536.3	512.9	- 1.6	2.9
Mining	2.4	2.5	2.3	- 4.0	4.3
Contract Construction	70.7	70.8	70.3	- 0.1	0.6
Transportation and Public Utilities	95.3	94.8	94.8	0.5	0.5
Elec., Gas and Sanitary Services	17.5	17.6	17.4	- 0.6	0.6
Wholesale Trade	105.6	104.9	101.7	0.7	3.8
Retail Trade	400.8	401.5	385.5	- 0.2	4.0
General Merchandise	51.0	50.0	49.4	2.0	3.2
Finance, Insurance and Real Estate	111.9	112.1	109.1	- 0.2	2.6
Banking	28.2	28.4	27.8	- 0.7	1.4
Insurance	37.1	36.9	35.8	0.5	3.6
Service and Miscellaneous	455.3	455.6	439.2	- 0.1	3.7
Hospitals	69.7	69.5	67.2	0.3	3.7
Private Education	25.0	23.5	25.3	6.4	- 1.2
Government	325.5	316.5	331.4	2.8	- 1.8
State Government	81.5	79.6	86.5	2.4	- 5.8
Local Government	215.6	208.4	216.5	3.5	- 0.4

UNITED STATES LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
OCTOBER	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	120,361	119,861	118,414	0.4	1.6
Employment	113,187	112,772	110,192	0.4	2.7
Unemployment	7,174	7,089	8,222	1.2	-12.7
Unemployment Rate	6.0	5.9	6.9	–	–

* Latest month data are preliminary

MANUFACTURING EMPLOYMENT *(Unadjusted)* OCTOBER	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	527.8	536.3	512.9
All Manufacturing (Excluding Canning)	518.1	517.8	500.3
Durable Goods	322.3	321.5	308.4
Lumber and Wood Prod., (Except Furniture)	25.9	26.2	23.6
Sawmills and Planning Mills	3.1	3.2	3.0
Millwork, Veneer, Plywood & Prefab. Wood Prod.	13.2	13.5	11.8
Furniture and Fixtures	11.1	10.8	10.7
Household Furniture	4.7	4.5	4.4
Stone, Clay and Glass Products	9.3	9.4	8.5
Concrete, Gypsum and Plaster Products	4.9	5.0	4.2
Primary Metal Industries	19.6	19.6	18.4
Iron and Steel Foundries	10.2	10.1	9.5
Fabricated Metal Products	51.8	52.2	51.4
Heating Equipment (Except Electrical) & Plumbing Fixtures	7.1	7.2	6.7
Fabricated Structural Metal Products	12.4	12.3	12.1
Metal Stampings	10.7	10.7	10.8
Machinery (Except Electrical)	102.0	100.9	97.8
Engines and Turbines	20.4	19.9	19.3
Farm Machinery and Equipment	12.8	12.5	11.6
Const., Min. & Material Handling Mach. & Equip.	11.6	11.5	10.8
Metalworking Machinery and Equipment	10.6	10.6	10.8
Special Industry Machinery (Except Metalworking)	12.3	12.1	11.7
General Industrial Machinery and Equipment	14.2	14.1	13.7
Service Industry Machines	6.7	6.8	7.0
Electrical Machinery, Equipment and Supplies	47.8	47.6	49.0
Electrical Industrial Apparatus	15.0	14.9	16.0
Household Appliances	6.4	6.4	6.6
Transportation Equipment	33.8	33.9	28.4
Motor Vehicles and Equipment	27.7	27.5	20.7
Instruments and Related Products	10.8	10.8	11.4
Miscellaneous Manufacturing	10.1	10.1	9.2
Nondurable Goods	205.5	214.9	204.5
Food and Kindred Products	60.6	69.6	62.7
Meat Products	13.8	13.7	14.3
Dairy Products	17.9	18.1	17.1
Canning and Preserving	9.7	18.5	12.6
Bakery Products	5.2	5.1	4.8
Beverage Industries	7.1	7.3	7.2
Textile Mill Products	4.2	4.1	4.1
Knitting Mills	3.7	3.5	3.5
Apparel and Other Finished Products	6.7	6.8	6.6
Paper and Allied Products	49.2	49.6	49.4
Pulp and Paper Mills	30.6	30.7	30.9
Converted Paper and Paperboard Products	10.3	10.4	10.2
Paperboard Containers and Boxes	7.2	7.3	7.0
Printing, Publishing and Allied Industries	41.2	41.1	40.1
Newspapers	12.5	12.4	12.4
Commercial Printing	17.7	17.7	17.2
Chemicals and Allied Products	11.5	11.6	10.8
Rubber and Misc. Plastics Products	24.9	24.8	23.7
Miscellaneous Plastics Products	20.6	20.5	19.4
Leather and Leather Products	7.0	6.9	6.8
Leather Tanning and Finishing	1.7	1.7	1.6
Footwear (Except Rubber)	3.4	3.4	3.3
Other Nondurable Goods	–	–	–

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* OCTOBER	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$447	$436	$425	41.9	41.3	41.3
All Manufacturing (Excl. Canning)	451	444	429	42.0	41.3	41.4
Durable Goods	455	440	431	42.2	41.0	41.4
Lumber/Wood Prod. (Exc. Furn.)	315	314	318	40.1	39.5	40.4
Furniture and Fixtures	352	343	345	43.3	42.1	43.4
Stone, Clay and Glass Products	452	433	431	46.5	44.4	43.8
Primary Metal Industries	454	444	428	44.7	43.7	42.9
Iron and Steel Foundries	457	447	415	45.2	44.3	42.7
Fabricated Metal Products	438	423	414	41.8	40.9	40.6
Fab. Structural Metal Prod.	449	431	431	44.6	43.3	42.0
Metal Stampings	458	445	453	40.7	39.7	41.3
Machinery (Except Electrical)	505	485	482	43.1	41.8	41.7
Engines and Turbines	557	522	538	42.7	40.6	42.1
Farm Machinery and Equip.	539	520	537	43.3	42.2	41.4
Const. and Related Mach.	499	481	455	44.4	43.2	41.9
Metalworking Mach. and Equip.	541	530	517	44.1	43.0	42.7
Spec. Ind. Mach. (Exc. Metal) .	504	487	475	43.3	41.7	41.0
Gen. Industrial Mach. and Equip.	477	464	491	41.8	40.7	41.4
Electrical Mach., Equip. and Supp.	416	407	412	40.5	39.7	41.2
Electrical Industrial Apparatus	448	447	428	41.2	40.9	40.7
Transportation Equipment	597	573	546	41.5	39.4	41.4
Instruments and Related Prod.	374	373	336	41.5	41.3	38.5
Nondurable Goods	435	430	414	41.5	41.7	41.1
Food and Kindred Products	384	370	365	40.7	41.2	39.4
Meat Products	378	378	354	42.8	41.6	40.3
Dairy Products	395	423	394	39.9	42.0	40.4
Textile Mill Products	289	284	330	41.5	40.5	44.1
Apparel and Other Fin. Prod.	252	249	258	38.7	37.5	40.3
Paper and Allied Products	612	623	574	45.9	46.9	46.3
Pulp and Paper Mills	656	686	623	46.1	48.3	47.4
Printing, Pub. and Allied Prod.	447	455	421	39.2	39.1	38.4
Chemicals and Allied Products	394	403	457	36.5	37.2	40.4
Rubber and Misc. Plastics Prod.	338	336	325	40.8	40.5	39.8
Leather and Leather Products.	262	256	251	39.5	38.9	37.7

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* OCTOBER	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.66	$10.56	$10.29	$10.10	$10.02	$ 9.90
All Manufacturing (Excl. Canning)	10.74	10.75	10.37	10.18	10.18	9.99
Durable Goods	10.78	10.73	10.42	10.30	10.29	10.11
Lumber/Wood Prod. (Exc. Furn.)	7.86	7.96	7.87	7.77	7.89	–
Furniture and Fixtures	8.13	8.15	7.94	7.92	7.96	7.72
Stone, Clay and Glass Products	9.73	9.75	9.84	9.24	9.40	9.83
Primary Metal Industries	10.15	10.15	9.97	9.58	9.58	9.55
Iron and Steel Foundries	10.11	10.10	9.71	9.53	9.52	9.34
Fabricated Metal Products	10.47	10.35	10.20	9.96	9.89	9.81
Fab. Structural Metal Prod.	10.06	9.95	10.25	9.44	9.42	9.81
Metal Stampings	11.25	11.21	10.98	10.86	10.84	10.51
Machinery (Except Electrical)	11.71	11.60	11.56	11.11	11.13	11.15
Engines and Turbines	13.04	12.86	12.79	12.28	12.38	12.22
Farm Machinery and Equip.	12.45	12.33	12.96	11.90	11.84	12.46
Const. and Related Mach.	11.23	11.14	10.85	10.68	10.64	10.56
Metalworking Mach. and Equip.	12.26	12.33	12.11	11.60	11.68	11.66
Spec. Ind. Mach. (Exc. Metal) .	11.63	11.68	11.59	11.06	11.19	11.13
Gen. Industrial Mach. and Equip.	11.41	11.41	11.87	10.82	10.91	11.54
Electrical Mach., Equip. and Supp.	10.26	10.24	9.99	9.82	9.83	9.77
Electrical Industrial Apparatus	10.88	10.92	10.51	10.65	10.71	–
Transportation Equipment	14.39	14.55	13.19	13.79	13.78	12.60
Instruments and Related Prod.	9.01	9.04	8.73	8.69	8.76	8.56
Nondurable Goods	10.47	10.31	10.08	9.78	9.60	9.58
Food and Kindred Products	9.44	8.99	9.27	8.99	8.58	8.82
Meat Products	8.82	9.08	8.79	8.45	8.76	8.49
Dairy Products	9.90	10.08	9.75	9.38	9.44	9.30
Textile Mill Products	6.96	7.00	7.49	6.69	6.74	7.13
Apparel and Other Fin. Prod.	6.51	6.64	6.41	6.38	6.40	6.22
Paper and Allied Products	13.34	13.29	12.39	12.25	12.08	11.77
Pulp and Paper Mills	14.22	14.21	13.15	12.97	12.84	12.54
Printing, Pub. and Allied Prod.	11.41	11.63	10.96	–	–	–
Chemicals and Allied Products	10.80	10.82	11.32	10.47	10.55	11.06
Rubber and Misc. Plastics Prod.	8.28	8.30	8.16	7.96	7.97	7.86
Leather and Leather Products.	6.63	6.59	6.66	6.41	6.39	6.49

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* OCTOBER	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$409	$405	$396	41.1	40.6	40.7	9.94	9.98	9.72	–	–
Wisconsin	447	436	425	41.9	41.3	41.3	10.66	10.56	10.29	10.10	10.02
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	461	465	436	42.4	42.7	42.0	10.87	10.88	10.39	10.32	10.29
Beloit (City)	396	398	392	39.9	38.8	37.5	9.93	10.27	10.46	9.78	10.02
Eau Claire (Eau Claire-Chippewa)	445	450	425	41.0	41.9	40.8	10.85	10.75	10.41	10.34	10.10
Fond du Lac (County)	400	376	426	39.3	39.0	42.7	10.19	9.65	9.97	9.90	9.31
Green Bay (Brown County)	502	466	473	42.2	40.8	42.5	11.89	11.43	11.12	10.91	10.43
Janesville (City)	558	477	528	40.4	34.0	42.5	13.82	13.04	12.43	13.50	13.40
Janesville-Beloit (Rock County)	483	435	469	40.3	36.1	41.2	11.99	12.06	11.38	11.65	11.39
Kenosha (County)	530	539	451	41.6	41.6	40.2	12.73	12.96	11.23	12.10	12.20
La Crosse (County)	372	363	355	41.1	39.8	39.3	9.06	9.13	9.04	8.74	8.90
Madison (Dane County)	400	406	397	41.1	41.6	41.0	9.74	9.76	9.69	9.31	9.35
Manitowoc (County)	389	382	370	40.9	40.4	39.9	9.51	9.45	9.27	9.07	9.04
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	492	481	475	41.9	41.0	41.1	11.74	11.73	11.56	11.06	11.12
Racine (County)	461	436	427	41.3	39.6	39.6	11.16	11.01	10.79	10.72	10.67
Sheboygan (County)	402	396	390	42.8	41.9	41.5	9.40	9.45	9.39	8.92	8.99
Wausau (Marathon County)	436	436	414	43.1	43.1	42.7	10.12	10.12	9.69	9.54	9.58

EMPLOYMENT, MFG. *(Unadjusted)* OCTOBER	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,345.0	19,349.0	19,041.0	0.0	1.6
Wisconsin	527.8	536.3	512.9	-1.6	2.9
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	50.8	51.2	49.1	-0.8	3.5
Beloit (City)	4.7	4.7	4.5	0.0	4.4
Eau Claire (Eau Claire-Chippewa)	10.0	10.1	10.5	-1.0	- 4.8
Fond du Lac (County)	10.1	10.8	10.5	-6.5	- 3.8
Green Bay (Brown County)	24.6	25.0	24.7	-1.6	- 0.4
Janesville (City)	9.8	9.6	7.7	2.1	27.3
Janesville-Beloit (Rock County)	17.0	16.8	13.9	1.2	22.3
Kenosha (County)	15.3	15.3	11.2	0.0	36.6
La Crosse (County)	10.4	10.4	10.2	0.0	2.0
Madison (Dane County)	22.9	22.7	21.8	0.9	5.0
Manitowoc (County)	11.5	11.5	12.0	0.0	- 4.2
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	168.5	167.6	167.3	0.5	0.7
Racine (County)	24.1	24.0	24.4	0.4	- 1.2
Sheboygan (County)	19.8	19.9	19.0	-0.5	4.2
Wausau (Marathon County)	13.4	13.4	12.1	0.0	10.7

WISCONSIN ECONOMIC FORECAST

by David H. Peterson and Gene Schubert

The recent plunge in stock values will slow the growth of the national economy, but is not expected to trigger a recession. While the 508 point drop in the Dow Jones Industrial Average recorded on October 19 was alarming, declines in the stock market have not been a reliable harbinger of past business downturns.

However, the drop in stock values will trim consumer purchases, especially outlays for big-ticket items, by reducing personal wealth and by making Americans more reluctant to add to their debt load. This is expected to translate into a 1.8 percent decline in spending for durable goods in 1988 and into only modest expansion for non-durable goods and service purchases.

Consumer spending patterns will help set the stage for capital spending decisions by business. The sharper the retrenchment in consumption, the less willing business will be to invest in a new plant and equipment.

A relatively bright spot in this forecast is the expansion of exports for American producers, as well as a weakening of import competition in the domestic market. This is especially welcome news here in Wisconsin because of our relatively large concentration of durable goods manufacturers. However, most new jobs will continue to be concentrated in the service and trade industries.

U.S. Forecast

Consumer-led growth appears to be over. After surging 4.8 percent in the third quarter, real consumer spending is likely to decline in the fourth quarter, and increase only 1.3 percent in 1988. The prospects for the following two years are somewhat better, but well below past trends. Real consumer spending is projected to increase by 1.6 percent in 1989 and by 2.2 percent in 1990.

Due to the loss of wealth following the stock market crash, consumer durables will be the hardest hit, with real consumer durable spending expected to decline by 1.8 percent and 0.5 percent for 1988 and 1989. Nondurables and services consumption are expected to slow noticeably during the next two years, but maintain positive growth trends.

Before October 19, the outlook for consumer spending was sluggish, but business-fixed investment looked strong. Now, however, capital spending is expected to post gains of just 1.5 percent in 1988 and 1.8 percent in 1989. As consumer spending revives and real net exports continue to improve, demand is expected to accelerate and boost fixed investment growth to 4.6 percent in 1990.

The consumer's reaction is key to the outlook. The smaller the retrenchment in consumption, the greater the proportion of next year's planned increases in capital investment that actually will be realized. The stock market crash affects capital spending in two ways. First, sharply lower stock prices make it more expensive for corporations to raise equity capital. The higher cost of equity raises the required return on investments in equipment and structures, making it more difficult to justify capital spending. Second, with consumer spending likely to be weak, capacity utilization and return on investment will be lower and the incentive to invest will be reduced.

The dollar's rapid decline will make U.S. exports cheaper and imports more expensive, thereby helping to reduce the trade deficit from $155 billion this year to a projected $135 billion in 1988 and to $124 billion in 1989. The decline in import volume is expected to continue in 1988 as consumers cut back on discretionary purchases and begin to rebuild their savings. Real imports of nonauto consumer goods are expected to fall 3.8 percent next year and 1.2 percent in 1989, before turning upward in 1990. Automotive imports will fall through 1990 as Japanese producers shift assembly operations to North America and rely more heavily on U.S. parts. Capital goods imports are expected to retreat during the first half of 1988 in response to investment cutbacks, but their upward trend is expected to resume in the second half of 1988.

Although the U.S. slowdown will spread to the economies of our trading partners, lower interest rates will provide some offsetting stimulus to their domestic demand. With the dollar falling, the outlook for U.S. exports is encouraging. After an estimated 11.6 percent gain this year, real exports of goods and services are projected to rise 9.8 percent in 1988, 8.5 percent in 1989, and 7.3 percent in 1990. Because of their price sensitivity, exports of capital goods and nonauto consumer goods are expected to show the strongest gains in the years ahead.

Wisconsin Outlook

The outlook for the Wisconsin economy is guardedly optimistic. With the U.S. economy projected to slow modestly in 1988 and then resume growth in 1989 and 1990, the Wisconsin economy is expected to grow at rates that are roughly in line with growth in the last few years. A positive factor in the current economic forecast is the recent decline in the value of the dollar, which should enhance the competitive position of exporting and import-competing industries in Wisconsin. Wisconsin nonfarm employment (seasonally adjusted) grew at a 1.0 percent rate in the third quarter of 1987. While this is somewhat lower than the 2.1 percent increase expected for the year, it is not necessarily indicative of a slowdown in growth since quarterly changes vary widely. Nonetheless, the estimate of 1987 average employment has been lowered slightly from 2,061,200 to 2,057,000. In the third quarter, employment increased significantly in the trade, services and durable manufacturing industries, while employment in the highly volatile construction industry fell. Other major employment categories experienced no significant change.

Revised estimates for 1986 income released by the U.S. Department of Commerce in late August showed that Wisconsin personal income was $500 billion (0.8 percent) higher than previously estimated. The most significant increases occurred in interest income and farm proprietors' income, while the estimate for nonfarm proprietors' income was reduced.

Of particular interest was the 25.0 percent revision to farm proprietors' income. Examination of recently released information on the components of farm proprietors' income reveal that despite stagnant gross revenues, farmers have been able to improve their profits by cutting costs. Total production expenses are estimated to have been cut by 8.0 percent in both 1985 and 1986.

With the U.S. economy expected to grow over the forecast period, the outlook for the Wisconsin economy remains favorable. Because there are significant risks to the current U.S. forecast, it must be emphasized that the outlook for the Wisconsin economy would be very different if expectations for the U.S. economy are revised.

The current U.S. forecast anticipates that economic growth will slow in 1988

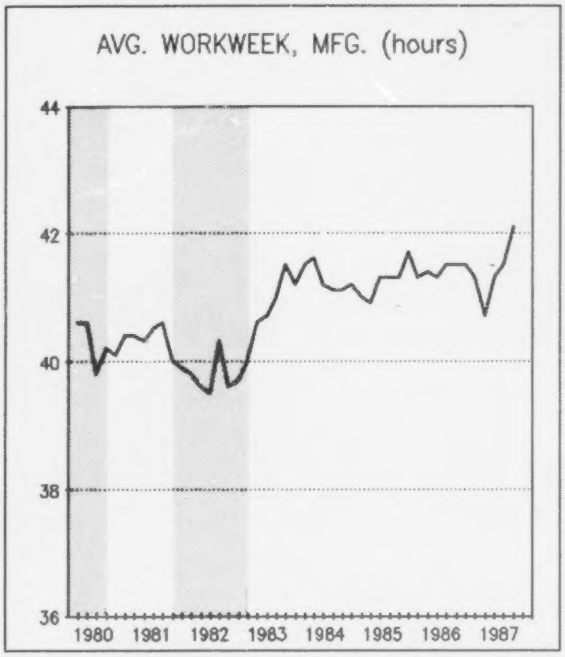
(Continued on back cover)

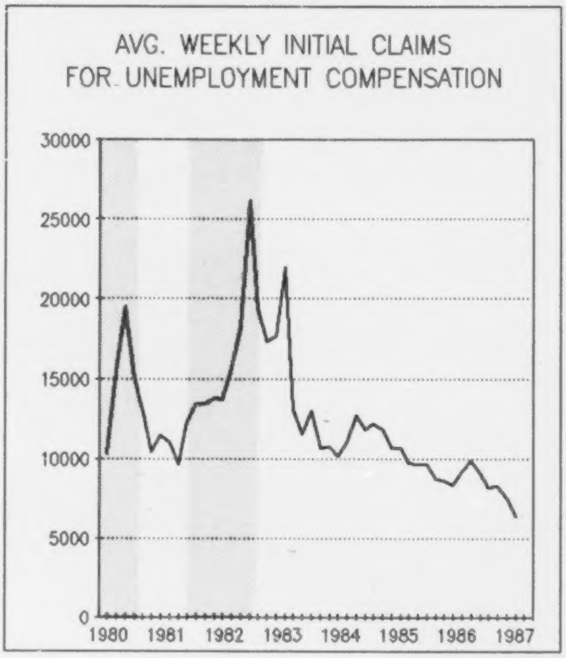
WISCONSIN EMPLOYMENT FORECAST
(Thousands of Workers, Annual Average)

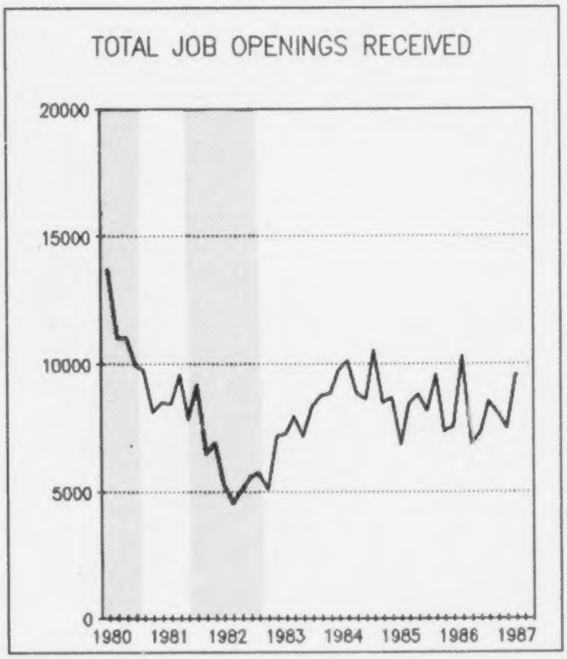
	1986	1987	1988	1989	1990
MANUFACTURING	512.5	520.7	527.5	535.1	545.1
DURABLES	310.2	314.9	320.2	325.3	332.0
LUMBER PRODUCTS	23.3	24.9	24.6	25.0	25.2
STONE, CLAY, GLASS	7.9	8.8	9.3	9.5	9.8
PRIMARY METALS	19.0	18.9	19.5	19.6	20.2
FABRICATED METALS	51.5	51.2	52.8	54.6	56.3
NON-ELECT. MACHINERY	98.6	100.3	104.0	105.5	107.8
ELECTRICAL MACHINERY	48.5	47.3	46.6	47.3	49.2
TRANS. EQUIPMENT	30.5	31.8	31.0	30.9	30.4
OTHER DURABLES	30.9	31.7	32.4	32.8	33.2
NONDURABLES	202.2	205.9	207.4	209.8	213.0
FOOD PRODUCTS	62.1	62.4	61.4	60.9	60.2
PAPER PRODUCTS	49.0	49.2	49.2	49.7	50.4
PRINTING & PUBLISHING	39.6	40.7	42.3	44.0	45.8
CHEMICALS	10.6	11.3	11.3	11.4	11.5
RUBBER & PLASTICS	23.3	24.6	25.6	26.5	28.1
OTHER NONDURABLES	17.6	17.6	17.4	17.2	17.1
MINING	2.0	2.1	1.9	1.9	1.9
CONSTRUCTION	63.8	64.3	61.4	66.4	69.9
TRANS., COMM., UTILITIES	92.8	92.9	93.3	94.6	96.5
FINANCE, INSUR., REAL EST.	107.7	111.5	115.1	119.4	124.0
TRADE	477.8	493.3	505.2	516.2	525.1
SERVICES	432.9	446.6	459.2	477.1	497.6
GOVERNMENT	325.1	326.1	327.1	328.3	329.6
TOTAL EMPLOYMENT (Nonfarm)	2014.7	2057.5	2090.6	2139.1	2189.8

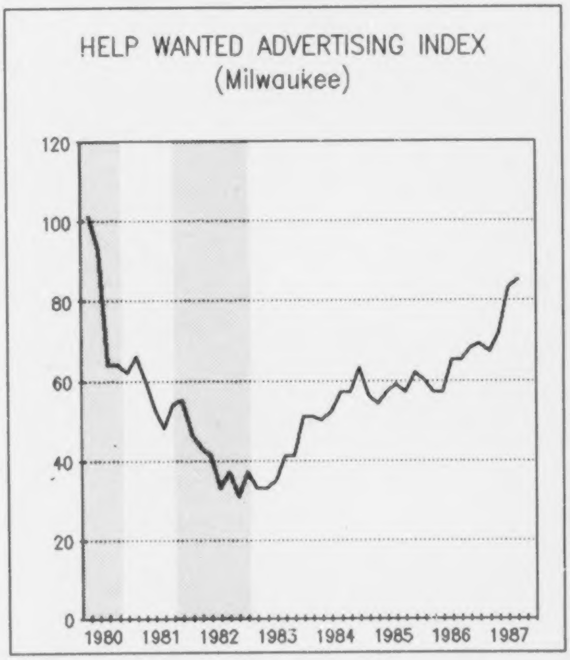
Section

D CYCLICAL INDICATORS



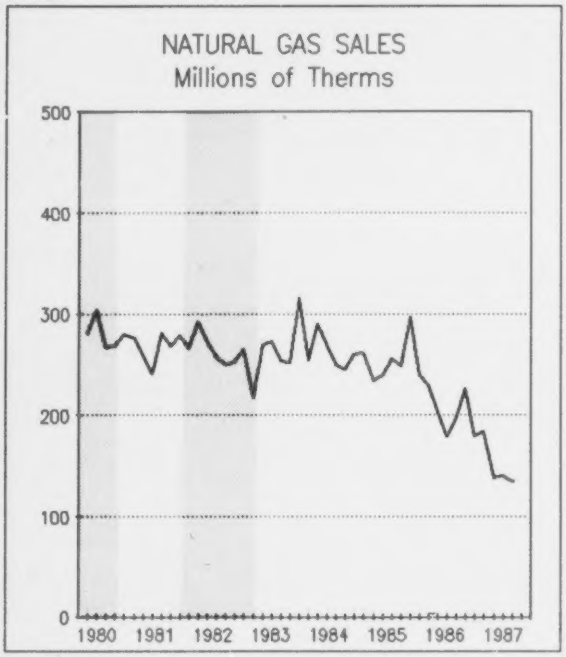


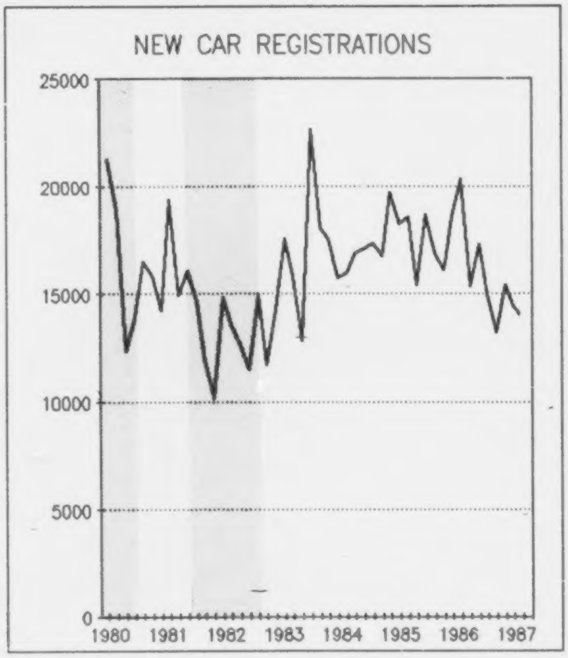


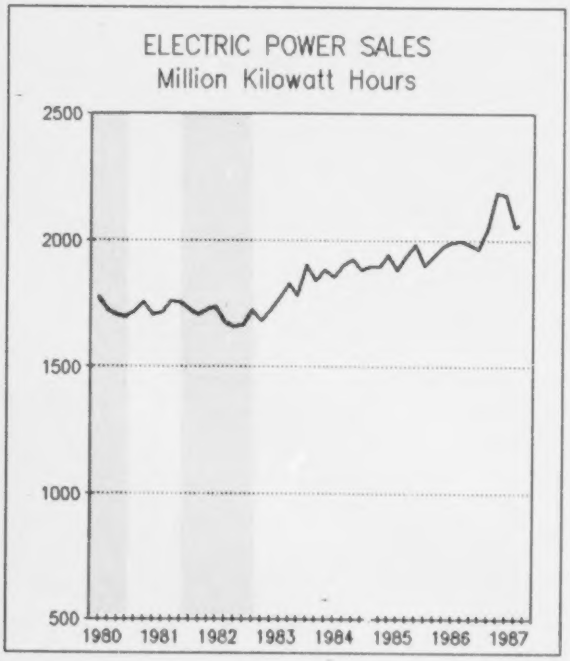


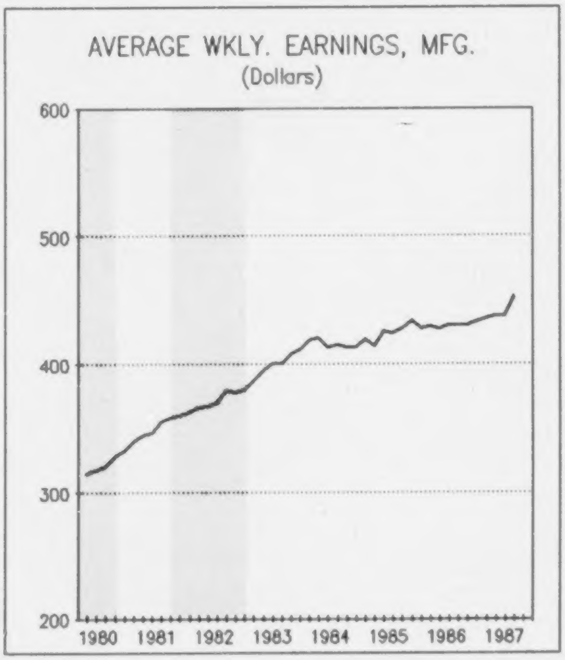
D

CYCLICAL INDICATORS









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(Continued from page 10)

and then resume trend growth in 1989 and 1990. As a result, the forecast for Wisconsin employment growth for 1988 has been reduced from 2.0 percent to 1.6 percent. But in 1989 and 1990, employment growth is expected to rebound to 2.3 percent and 2.4 percent.

Significant aspects of this forecast for Wisconsin are that the Federal Reserve is expected to act to avoid an increase in interest rates. This in turn implies that the dollar will be allowed to continue to decline from the current relatively low levels. The forecast also assumes that the world economy will continue to grow and that the U.S. trade deficit will decline steadily.

This creates a relatively favorable economic environment for Wisconsin's manufacturing industries. Durable goods industries in particular are expected to benefit. Over the forecast period, Wisconsin's durable goods industries will continue to grow faster than the U.S. average. Durable goods employment is expected to grow by 1.7 percent in 1988, and by 1.6 percent and 2.1 percent in 1989 and 1990. This will exceed U.S. growth of 0.4 percent, 0.9 percent, and 1.8 percent over the same period.

Despite the favorable environment for manufacturing, employment growth will continue to be concentrated in the trade and service industries. These industries currently comprise 46.0 percent on nonfarm employment, but will account for about 60.0 percent to 70.0 percent of the employment growth over the forecast period. Trade employment is forecast to grow 2.4 percent in 1988 and 2.2 percent in 1989. Service employment is expected to increase 2.8 percent in 1988 and 3.9 percent in 1989.

Construction employment is expected to fall modestly in 1988 in response to a decline in housing starts, and then to recover in 1989 and 1990.

Personal income is expected to grow 5.9 percent in 1987 and then slow to 5.5 percent growth in 1988, when the rate of employment growth slows slightly. In 1989 and 1990, personal income is forecast to grow by 6.2 percent and 7.1 percent.

Underlying this acceleration of income growth in the later years of the forecast is a mild acceleration of inflation which stimulates a corresponding increase in wage rates. Annual wage rates in Wisconsin are expected to increase by 3.7 percent in 1987 and 3.8 percent in 1988, and then accelerate to 4.2 percent in 1989 and 4.8 percent in 1990.

Nonfarm proprietors' income is forecast to grow in the 5.0 percent to 7.0 percent range. Farm proprietors' income, however, is expected to stagnate near current levels as weakening government price supports and rising fuel costs squeeze profits.

2/8/88 58750-1

WISCONSIN
ECONOMIC
INDICATORS

DECEMBER 1987

DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

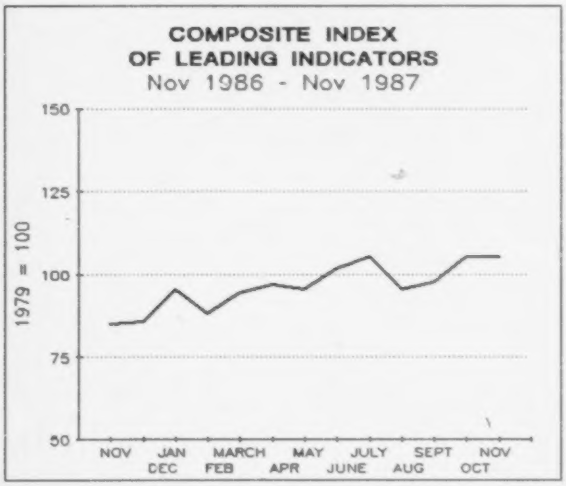
SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

WISCONSIN ECONOMIC INDICATORS

SUMMARY FOR NOVEMBER

COMPOSITE INDEX

Wisconsin's Composite Index of Leading Indicators inched up in November to 105.1 percent of its base year. The increase from one month ago is slight, one-tenth of a percentage point, since trends in the leading indicators are mixed. Contributing to the increase were better-than-expected growth in manufacturing overtime hours, in the net gain of business telephone access lines, and in building plans examined.



LEADING INDICATORS

Production workers in Wisconsin's manufacturing industries spent more time on the job in November than one month earlier. The average workweek in manufacturing lengthened by half an hour. However, that is just slightly below par. Normally, manufacturing employment drops about three thousand in November and the remaining workers put in more time. This November, manufacturing employment decreased by less than the normal seasonal amount and hours worked increased by less than normal.

The amount of overtime worked in manufacturing increased at well-above the usual seasonal trend. The work-force adjustments made by manufacturers resulted in an increase of the labor input into manufacturing. That is, the manufacturing employment times the hours worked grew.

The number of average weekly initial claims for unemployment grew by nearly five thousand in November, much above normal. An increase of about two thousand would have fit the seasonal pattern. Total employment did decrease this month, but by less than usual. What boosted the initial claims load? Many who became unemployed remained in the labor force, counter to the usual November labor force decrease.

The total number of job openings received by Job Service offices throughout the state decreased in November by over three thousand. Calls for workers normally do decrease this month, but not as severely.

The net gain of business telephone access lines increased by over one-hundred, an above-normal growth for this month. The access line figure is net - installations minus removals - and does not include extension lines.

The number of building plans examined decreased by one-hundred-thirty in November; but a usual decrease would amount to about twice that for this month. Commercial and industrial building plans are examined for safety purposes. Increases in plans examined usually portend construction-employment growth.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1986
LEADING INDICATORS							
L1 COMPOSITE INDEX OF LEADING INDICATORS							
Seasonally Adjusted	INDEX	105.1 Nov	105.0	84.9	0.1	23.8	93.0
L2 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	42.5 Nov	42.0	41.9	1.2	1.4	41.4
Seasonally Adjusted		42.1	42.2	41.5	- 0.2	1.4	
L3 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	4.5 Nov	4.2	3.8	7.8	18.4	3.6
Seasonally Adjusted		4.4	4.2	3.7	4.8	18.9	
L4 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	9236 Nov	5260	12,372	75.6	- 25.3	8802
Seasonally Adjusted		7313	5730	9795	27.6	- 25.3	
L5 TOTAL JOB OPENINGS REC.							
Unadjusted	NUMBER	6978 Nov	10,128	6006	- 31.1	16.2	7743
Seasonally Adjusted		7930	9546	6824	- 16.9	16.2	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	478 Nov	489	399	- 2.2	19.8	539
Seasonally Adjusted		505	484	421	4.3	20.0	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES							
Unadjusted	NUMBER	2488 Nov	2377	-282	4.7	982.3	1276
Seasonally Adjusted		1815	1747	1204	3.9	50.7	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	674 Nov	805	546	- 16.3	23.4	560
Seasonally Adjusted		684	556	554	23.0	23.5	
ROUGHLY COINCIDING INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	85 Sep	81	63	4.9	34.9	60
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	6.0 Nov	5.0	6.4	–	–	7.0
Seasonally Adjusted		6.4	5.8	6.9	–	–	
C3 NATURAL GAS SALES							
Unadjusted	MIL. THERMS	164.8 Oct	68.4	152.9	140.9	7.8	214.6
Seasonally Adjusted		212.6	134.4	197.4	58.2	7.7	
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	10,024 Nov	17,858	11,814	- 43.9	- 15.2	16,947
Seasonally Adjusted		13,025	13,903	15,352	- 6.3	- 15.2	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH	2173.7 Oct	2061.9	2020.6	5.4	7.6	1946.0
Seasonally Adjusted		2122.8	2072.3	1972.3	2.4	7.6	
C6 TOTAL SECURITIES REGISTRATIONS							
Unadjusted	MIL. DOL.	119.3 Nov	147.4	92.5	- 19.1	29.0	171.0
Seasonally Adjusted		123.0	178.9	95.4	- 31.2	28.9	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	
C7 MANUFACTURING EMPL.	THOUS.							
Unadjusted		528.1	Nov	529.5	514.1	- 0.3	2.7	513.0
Seasonally Adjusted		527.6		526.3	513.3	0.2	2.8	
C8 AVG. WEEKLY EARNINGS, MFG.	DOLLARS							
Unadjusted		453.05	Nov	445.20	437.02	1.8	3.7	427.38
Seasonally Adjusted		445.48		450.61	429.62	- 1.1	3.7	
C9 CASH RECEIPTS FROM FARM MKTG.	MIL. DOL.							
Unadjusted		458.0	Sep	439.4	433.6	4.2	5.6	416.8
Seasonally Adjusted		452.1		435.0	427.9	3.9	5.6	
C10 CONTRACT CONSTRUCTION EMPL.	THOUS.							
Unadjusted		69.4	Nov	70.9	67.6	- 2.1	2.7	64.0
Seasonally Adjusted		64.9		63.3	63.2	2.5	2.7	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS	NUMBER							
Unadjusted		5193	Nov	5855	5338	- 11.3	- 2.7	6,033
Seasonally Adjusted		5841		5701	6003	2.5	2.7	
X2 DEATH REGISTRATIONS	NUMBER							
Unadjusted		3499	Nov	3649	3255	- 4.1	7.5	3,514
Seasonally Adjusted		3703		3789	3443	- 2.3	7.6	
X3 NATURAL NET GAIN POPULATION	NUMBER							
Unadjusted		1694	Nov	2206	2083	- 23.2	-18.7	2,519
Seasonally Adjusted		2036		1944	2503	4.7	-18.7	
X4 MARRIAGE REGISTRATIONS	NUMBER							
Unadjusted		2644	Nov	4258	2705	- 37.9	- 2.3	3,207
Seasonally Adjusted		3039		3022	3110	0.6	- 2.3	
X5 CONSUMER PRICE INDEX (MILW.)	INDEX			(Nov'86)	(Jul'86)			
Unadjusted		340.0	Jun	330.7	331.3	2.8	2.6	331.7
X6 PRICES RECEIVED BY FARMERS	INDEX							
Unadjusted		134	Nov	136	138	- 1.5	- 2.9	131
Seasonally Adjusted		133		136	137	- 2.2	- 2.9	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES	NUMBER							
Unadjusted		1625	Nov	3066	3992	- 47.0	-59.3	1,363
Seasonally Adjusted		1588		1936	1366	- 18.0	-16.3	
X8 LABOR DISPUTES, NO. OF WORKERS	NUMBER							
Unadjusted		11	Nov	11	470	0.0	-97.7	769
Seasonally Adjusted		15		7	658	114.3	-97.7	
X9 UNEMPL. COMPENSATION EXHAUSTEES	NUMBER							
Unadjusted		14,662	Nov	15,202	22,588	- 3.6	-35.1	26,223
Seasonally Adjusted		16,201		16,138	24,962	0.4	-35.1	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
NOVEMBER	Latest Month *	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2522.8	2518.2	2430.4	0.2	3.8
Employment (Inc. Labor Disputes)	2371.2	2393.0	2274.5	- 0.9	4.3
Unemployment	151.5	125.2	155.9	21.0	- 2.8
Unemployment Rate	6.0	5.0	6.4	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2511.2	2490.3	2419.0	0.8	3.8
Employment (Inc. Labor Disputes)	2350.1	2346.1	2253.2	0.2	4.3
Unemployment	161.2	144.2	165.8	11.8	- 2.8
Unemployment Rate	6.4	5.8	6.9	-	-

WISCONSIN EMPLOYMENT ESTIMATES	(In Thousands)			Pct. Chg.	
NOVEMBER	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	2102.3	2101.5	2050.7	0.0	2.5
Unadjusted					
Manufacturing	528.1	529.5	513.8	- 0.3	2.8
Mining	2.3	2.4	2.2	- 4.2	4.5
Contract Construction	69.4	70.9	67.6	- 2.1	2.7
Transportation and Public Utilities	95.1	95.4	94.4	- 0.3	0.7
Elec., Gas and Sanitary Services	17.4	17.5	17.4	- 0.6	0.0
Wholesale Trade	106.3	105.9	102.1	0.4	4.1
Retail Trade	403.2	401.0	389.2	0.5	3.6
General Merchandise	53.7	51.5	52.0	4.3	3.3
Finance, Insurance and Real Estate	111.9	111.9	109.2	0.0	2.5
Banking	28.2	28.2	27.8	0.0	1.4
Insurance	37.1	37.1	36.0	0.0	3.1
Service and Miscellaneous	454.0	455.3	436.5	- 0.3	4.0
Hospitals	70.0	69.6	67.3	0.6	4.0
Private Education	25.7	25.2	25.5	2.0	0.8
Government	331.8	329.1	335.8	0.8	- 1.2
State Government	84.8	84.3	87.0	0.6	- 2.5
Local Government	218.6	216.4	220.2	1.0	- 0.7

UNITED STATES LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
NOVEMBER	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	120,616	120,361	118,675	0.2	1.6
Employment	113,500	113,187	110,432	0.3	2.8
Unemployment	7,116	7,174	8,243	- 0.8	-13.7
Unemployment Rate	5.9	6.0	6.9	-	-

* Latest month data are preliminary

MANUFACTURING EMPLOYMENT *(Unadjusted)* NOVEMBER	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	528.1	529.5	513.8
All Manufacturing (Excluding Canning)	519.0	518.5	503.6
Durable Goods	323.1	322.4	310.6
Lumber and Wood Prod., (Except Furniture)	25.9	25.8	23.3
Sawmills and Planning Mills	3.1	3.1	3.0
Millwork, Veneer, Plywood & Prefab. Wood Prod.	13.1	13.1	11.7
Furniture and Fixtures	11.4	11.3	10.7
Household Furniture	4.8	4.7	4.4
Stone, Clay and Glass Products	9.5	9.3	8.4
Concrete, Gypsum and Plaster Products	4.9	4.9	4.1
Primary Metal Industries	19.7	19.7	18.6
Iron and Steel Foundries	10.3	10.2	9.6
Fabricated Metal Products	52.1	52.2	51.1
Heating Equipment (Except Electrical) & Plumbing Fixtures	7.0	7.4	6.8
Fabricated Structural Metal Products	12.6	12.4	12.0
Metal Stampings	10.8	10.7	10.7
Machinery (Except Electrical)	103.0	101.9	97.5
Engines and Turbines	20.9	20.4	19.5
Farm Machinery and Equipment	13.0	12.7	11.7
Const., Min. & Material Handling Mach. & Equip.	11.8	11.6	10.9
Metalworking Machinery and Equipment	10.6	10.5	10.8
Special Industry Machinery (Except Metalworking)	12.3	12.2	11.5
General Industrial Machinery and Equipment	14.3	14.2	13.7
Service Industry Machines	6.7	6.7	6.7
Electrical Machinery, Equipment and Supplies	47.6	47.8	48.7
Electrical Industrial Apparatus	14.9	14.9	15.9
Household Appliances	6.3	6.4	6.6
Transportation Equipment	32.9	33.6	31.6
Motor Vehicles and Equipment	26.6	27.5	23.9
Instruments and Related Products	11.0	10.9	11.2
Miscellaneous Manufacturing	9.9	9.9	9.2
Nondurable Goods	205.0	207.1	203.2
Food and Kindred Products	60.2	62.0	61.1
Meat Products	13.9	13.8	14.4
Dairy Products	17.9	17.9	17.3
Canning and Preserving	9.1	11.0	10.2
Bakery Products	5.2	5.3	4.9
Beverage Industries	7.2	7.1	7.5
Textile Mill Products	4.2	4.2	3.9
Knitting Mills	3.6	3.7	3.3
Apparel and Other Finished Products	6.7	6.7	6.7
Paper and Allied Products	49.1	49.2	49.3
Pulp and Paper Mills	30.4	30.5	30.9
Converted Paper and Paperboard Products	10.2	10.3	10.1
Paperboard Containers and Boxes	7.4	7.2	7.0
Printing, Publishing and Allied Industries	41.2	41.2	40.2
Newspapers	12.5	12.4	12.5
Commercial Printing	17.8	17.9	17.1
Chemicals and Allied Products	11.5	11.5	10.8
Rubber and Misc. Plastics Products	25.0	24.9	24.1
Miscellaneous Plastics Products	20.7	20.6	19.7
Leather and Leather Products	6.9	7.0	6.9
Leather Tanning and Finishing	1.7	1.7	1.6
Footwear (Except Rubber)	3.4	3.4	3.4
Other Nondurable Goods	–	–	–

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* NOVEMBER	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$453	$445	$437	42.5	42.0	41.9
All Manufacturing (Excl. Canning)	456	450	440	42.6	42.1	42.0
Durable Goods	466	457	445	43.1	42.4	42.1
Lumber/Wood Prod. (Exc. Furn.)	317	317	306	40.1	40.2	40.9
Furniture and Fixtures	351	359	339	42.7	44.2	42.8
Stone, Clay and Glass Products	441	454	414	46.2	46.9	44.9
Primary Metal Industries	474	453	442	46.2	44.7	43.6
Iron and Steel Foundries	484	457	441	47.5	45.2	44.4
Fabricated Metal Products	447	440	425	42.9	42.1	41.4
Fab. Structural Metal Prod.	454	453	470	45.4	45.3	45.5
Metal Stampings	475	458	442	41.7	40.7	40.4
Machinery (Except Electrical)	531	505	505	44.9	43.3	43.1
Engines and Turbines	611	557	587	45.5	42.7	44.6
Farm Machinery and Equip.	578	540	545	46.4	43.4	41.8
Const. and Related Mach.	534	510	472	47.3	45.6	43.5
Metalworking Mach. and Equip.	534	527	520	44.1	43.6	43.0
Spec. Ind. Mach. (Exc. Metal) .	507	510	499	43.5	44.0	42.3
Gen. Industrial Mach. and Equip.	480	472	491	42.6	41.8	41.4
Electrical Mach., Equip. and Supp.	423	418	414	41.1	40.7	41.4
Electrical Industrial Apparatus	454	451	435	41.6	41.4	41.3
Transportation Equipment	589	601	575	41.2	41.6	41.7
Instruments and Related Prod.	389	374	356	43.2	41.4	40.1
Nondurable Goods	433	429	425	41.5	41.5	41.6
Food and Kindred Products	395	387	394	40.6	40.9	40.5
Meat Products	391	379	371	44.0	43.5	42.1
Dairy Products	402	396	412	40.3	40.0	41.2
Textile Mill Products	280	289	342	40.6	41.5	44.9
Apparel and Other Fin. Prod.	247	252	253	38.2	38.6	39.6
Paper and Allied Products	594	588	574	46.1	45.6	46.3
Pulp and Paper Mills	639	636	619	46.7	46.4	47.0
Printing, Pub. and Allied Prod.	446	445	424	39.2	39.2	38.4
Chemicals and Allied Products	397	397	478	37.0	36.5	41.7
Rubber and Misc. Plastics Prod.	340	340	324	41.0	41.0	40.1
Leather and Leather Products.	259	262	255	39.3	39.5	38.5

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* NOVEMBER	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.66	$10.60	$10.43	$10.09	$10.06	$10.02
All Manufacturing (Excl. Canning)	10.71	10.68	10.48	10.14	10.14	10.08
Durable Goods	10.81	10.77	10.57	10.27	10.28	10.23
Lumber/Wood Prod. (Exc. Furn.)	7.90	7.89	7.49	7.79	7.80	–
Furniture and Fixtures	8.21	8.13	7.92	7.84	7.88	7.74
Stone, Clay and Glass Products	9.54	9.68	9.21	9.06	9.18	9.19
Primary Metal Industries	10.27	10.14	10.14	9.64	9.56	9.72
Iron and Steel Foundries	10.18	10.10	9.94	9.54	9.50	9.55
Fabricated Metal Products	10.43	10.45	10.27	9.96	9.96	9.88
Fab. Structural Metal Prod.	10.00	10.01	10.34	9.42	9.38	9.83
Metal Stampings	11.39	11.26	10.93	10.91	10.87	10.60
Machinery (Except Electrical)	11.82	11.66	11.71	11.07	11.06	11.19
Engines and Turbines	13.42	13.04	13.16	12.34	12.29	12.30
Farm Machinery and Equip.	12.45	12.44	13.03	11.78	11.89	12.56
Const. and Related Mach.	11.28	11.19	10.85	10.59	10.58	10.53
Metalworking Mach. and Equip.	12.12	12.09	12.10	11.47	11.45	11.63
Spec. Ind. Mach. (Exc. Metal)	11.66	11.59	11.80	11.08	11.01	11.31
Gen. Industrial Mach. and Equip.	11.27	11.29	11.87	10.70	10.72	11.56
Electrical Mach., Equip. and Supp.	10.28	10.26	10.01	9.83	9.82	9.76
Electrical Industrial Apparatus	10.92	10.90	10.54	10.65	10.65	10.52
Transportation Equipment	14.29	14.44	13.79	13.74	13.82	13.17
Instruments and Related Prod.	9.01	9.03	8.89	8.62	8.70	8.71
Nondurable Goods	10.43	10.34	10.21	9.80	9.71	9.68
Food and Kindred Products	9.74	9.46	9.72	9.25	8.97	9.19
Meat Products	8.88	8.72	8.82	8.40	8.33	8.43
Dairy Products	9.98	9.91	9.99	9.44	9.39	9.45
Textile Mill Products	6.90	6.96	7.61	6.70	6.69	7.24
Apparel and Other Fin. Prod.	6.46	6.53	6.40	6.34	6.40	6.23
Paper and Allied Products	12.88	12.90	12.40	11.99	12.00	11.74
Pulp and Paper Mills	13.68	13.71	13.18	12.69	12.70	12.51
Printing, Pub. and Allied Prod.	11.37	11.36	11.05	–	–	–
Chemicals and Allied Products	10.72	10.87	11.46	10.37	10.51	11.15
Rubber and Misc. Plastics Prod.	8.29	8.30	8.09	7.96	7.96	7.77
Leather and Leather Products.	6.60	6.63	6.62	6.42	6.41	6.49

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* NOVEMBER	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$443	$439	$430	41.4	41.3	41.0	10.01	9.95	9.78	-	-
Wisconsin	453	445	437	42.5	42.0	41.9	10.66	10.60	10.43	10.09	10.06
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	478	467	452	43.3	42.8	42.8	11.03	10.92	10.55	10.44	10.36
Beloit (City)	398	397	421	39.7	39.9	40.8	10.03	9.95	10.32	9.88	9.81
Eau Claire (Eau Claire-Chippewa)	456	444	430	42.2	41.0	41.1	10.80	10.84	10.45	10.39	10.33
Fond du Lac (County)	419	406	436	39.9	39.3	43.9	10.51	10.33	9.93	10.11	10.03
Green Bay (Brown County)	482	473	480	42.2	42.2	42.1	11.42	11.20	11.39	10.43	10.19
Janesville (City)	557	559	556	40.4	40.5	41.2	13.79	13.80	13.50	13.51	13.48
Janesville-Beloit (Rock County)	476	482	502	40.0	40.3	41.0	11.89	11.96	12.24	11.57	11.62
Kenosha (County)	507	530	482	40.6	41.6	41.2	12.48	12.73	11.71	12.01	12.11
La Crosse (County)	375	369	375	41.8	40.6	40.1	8.96	9.09	9.35	8.63	8.72
Madison (Dane County)	399	403	395	40.9	41.2	40.5	9.76	9.77	9.76	9.32	9.34
Manitowoc (County)	395	387	381	41.1	40.7	40.4	9.60	9.51	9.42	9.17	9.07
Milwaukee (Milwaukee-Ozaukee-Waukesha Washington)	505	494	490	42.8	42.1	41.8	11.80	11.73	11.72	11.04	11.04
Racine (County)	482	459	447	43.0	41.1	41.5	11.22	11.16	10.77	10.68	10.72
Sheboygan (County)	409	405	403	42.8	42.8	42.0	9.56	9.46	9.59	9.06	8.97
Wausau (Marathon County)	434	437	419	43.0	43.3	43.1	10.09	10.10	9.71	9.51	9.51

EMPLOYMENT, MFG. *(Unadjusted)* NOVEMBER	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,382.0	19,352.0	19,014.0	0.2	1.9
Wisconsin	528.1	529.5	513.8	- 0.3	2.8
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	50.3	50.4	48.1	- 0.2	4.6
Beloit (City)	4.8	4.8	4.5	0.0	6.7
Eau Claire (Eau Claire-Chippewa)	10.0	10.0	10.4	0.0	- 3.8
Fond du Lac (County)	9.9	9.8	10.3	1.0	- 3.9
Green Bay (Brown County)	24.3	24.6	24.5	- 1.2	- 0.8
Janesville (City)	9.7	9.8	10.6	- 1.0	- 8.5
Janesville-Beloit (Rock County)	17.1	17.1	17.0	0.0	0.6
Kenosha (County)	14.2	15.3	11.3	-17.2	25.7
La Crosse (County)	10.6	10.4	10.1	1.9	5.0
Madison (Dane County)	23.0	22.9	21.8	0.4	5.5
Manitowoc (County)	11.4	11.5	11.7	- 0.9	- 2.6
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	170.0	168.4	167.7	1.0	1.4
Racine (County)	24.5	24.2	24.4	1.2	0.4
Sheboygan (County)	19.5	19.9	19.0	- 2.0	2.6
Wausau (Marathon County)	13.4	13.2	12.1	1.5	10.7

RATE, UNEMPLOYMENT VS. RATE, EMPLOYMENT

by Joseph Tumpach, Jr.

How can a technically versed specialist, with a simple graph, or with a few easily comprehended words, or even better, with a single number, communicate the labor market situation? We need just such a brief encapsulation of the labor economy.

As electronic information retrieval and processing opens new measurements of human activity and conditions, as we quantify more of our lives, more and increasingly more information saturates us. This is especially true in our economic lives. Years ago, it has been repeatedly said, we didn't know we were poor because all our neighbors lived in the same condition and we didn't know any better.

Today, the news media reports, monthly, the number of individuals employed, the number unemployed and analyzes price inflation into components for food costs, energy costs, housing costs and so on. Official publications report median family income and even disclose differences in wages and salaries among various occupations and among different regions of the country. The host of economic numbers is often arcane to the general public - the gross national product, the composite index of leading indicators, the GNP price deflator, the money supply of M1 and more. The numbers become, in the minds of the public, a complex mass decipherable only by high-level economists.

We need to condense that sea of economic data and to portray the essence of month-to-month change in economic information. A rising unemployment rate, a single number expressed as a percent, conveys a worsening job market; a declining rate, an improving job-seeking climate. The unemployment rate is a household concept, universally acknowledged, and headline news when it jumps up by more than a percentage point.

Yet, there are serious drawbacks and dangers in using a single number to explain the job situation. The unemployment rate, for example, includes only individuals who are actively seeking a job. Labor economists estimate that there exists a large number of people who have no job, who briefly seek a job, become discouraged and drop out of the labor force. These people are not counted in the unemployment rate.

Even the level of total employment or unemployment mislead as indicators of economic well-being. Total employment and unemployment fluctuate widely from month to month, varying because of a multiplicity of factors such as normal seasonal variation and short-term layoffs at establishments for inventory adjustment. And, in the employment column, are many who are working part-time because they cannot find full-time jobs.

The unemployment rate is derived from a household survey, the Current Population Survey. Nationwide, the survey includes about sixty-thousand households, but the Wisconsin portion includes less than one thousand. Thus, a margin of error exists, even though other factors such as unemployment compensation claims are factored into the formula. The unemployment rate is an over-all measure of unemployment among labor force participants, but does not indicate the dispersion of employment problems among the population. A step closer to an ideal indicator of the health of our labor market would factor in the size of our population.

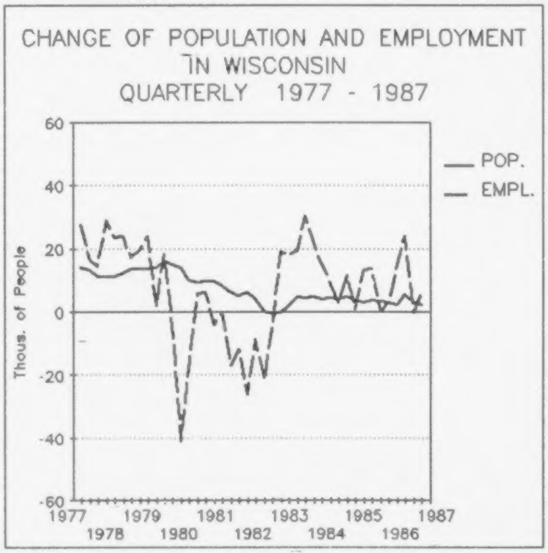
The employment rate is an improvement, consisting, simply, of the total nonfarm wage and salary employment number divided by the population which is labor force age - sixteen years old and over. The concept behind the employment rate is the same as the concept for indicating income. The U.S. Commerce Department records and releases total personal income figures for the nation, for each state, and for areas within states. Large differences exist among states because of both economic development and population. So, to judge the wealth of a state or area, we use the average income per individual, or per capita income. Similarly, the employment rate - which is, in effect, the average number of jobs per individual - indicates employment well-being within an area. Since many people do not want to be employed, population exceeds employment and the employment rate is less than one-hundred percent. But the principle is valid; a higher employment rate implies better economic conditions for those concerned with the labor force. A higher rate means an area has been successful at generating jobs.

The employment rate does have short-comings. The employment portion of the equation, the numerator, includes only those working for wages and salaries in nonfarm jobs. Excluded are self-employed and nonpaid family workers. Also, no distinction is made for part-time earners, so a worker with two jobs, one full-time and one part-time, say, is counted twice. However, the number of such dual-job holders is small. About five percent of all workers hold more than one job, nationally, and it is probably about the same in our state.

The nonfarm wage and salary employment figure has some advantage over the household-derived total employment estimate. The wage and salary employment estimate is derived from an employer survey, which many experts consider more accurate than a household survey. And, estimates of nonfarm wage and salary employment are revised annually using the employers' unemployment compensation tax records which contain a full count of employment.

The population part of the employment rate, the denominator, comes from the Current Population Survey. Survey questions asking for the number of individuals age sixteen and older are less open to respondent interpretation than questions asking for employment status. Thus, the survey-derived population estimate is quite accurate.

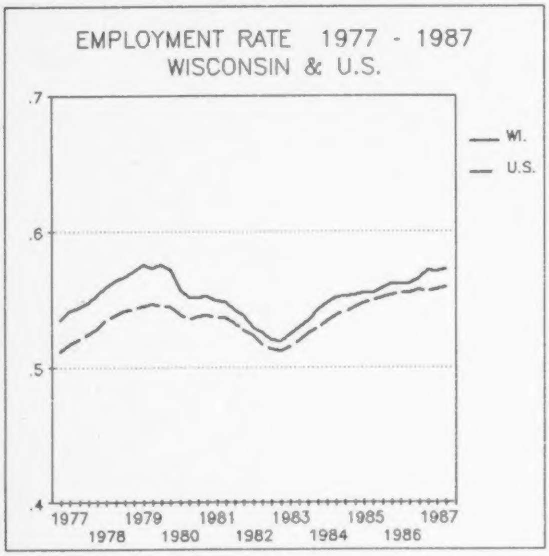
Both the change in population and the change in employment alter the employment rate from one month to the next. As an indicator of labor force health, both factors should influence the number. However, one factor, say population, should not overshadow changes in the other, and, thus, signal inaccurate economic trends. Employment changes in the state's nonfarm wage and salary sector vary more frequently and by a greater amount than changes in the working-age population.



Population change occurs gradually, taking several months or even years to produce a trend. Even in times of high unemployment rates and massive layoffs, worker migration from the state is not immediate. Monthly population trends, simply, are more stable than employment trends, so, short-term changes in the employment rate are chiefly due to gain or loss of nonfarm wage and salary employment.

The employment rate coincides well with the cyclical swings of the economy as a whole, decreasing in recessions and increasing during recovery and expansion. If the employment rate does, indeed, signify an area's economic well-being, changes in the employment rate indicate the economic impact of recessions and recovery within the area.

About half of Wisconsin's, as well as the nation's, working-age population has been employed in nonfarm wage and salary jobs throughout the last ten years.


EMPLOYMENT RATE 1977 - 1987
WISCONSIN & U.S.

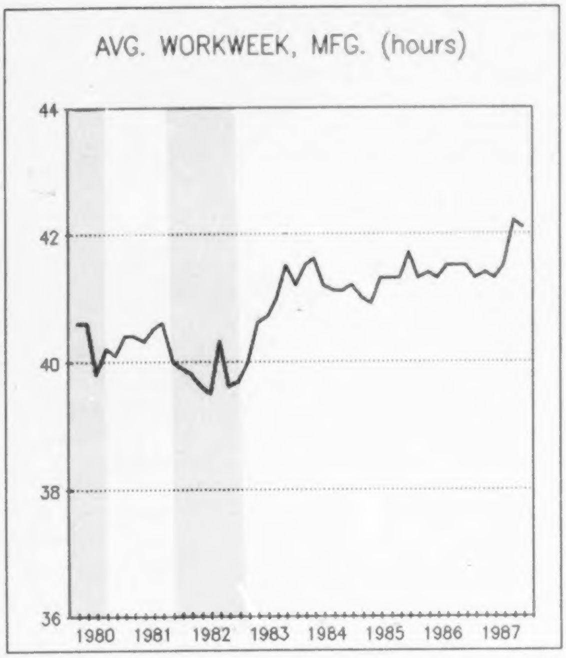
Even during the extremes of a full cycle of recession and expansion, the employment rate varies within a narrow range. That narrow range, however, translates into wide swings of employment levels. Wisconsin's employment rate progressed from between fifty-three and fifty-four percent in 1977 to mid fifty-seven percent in 1987, showing gradual employment growth among the population. The rate's growth, however, was interrupted in the first half of 1980 and in the middle of 1981, showing the effect of recessions on employment.

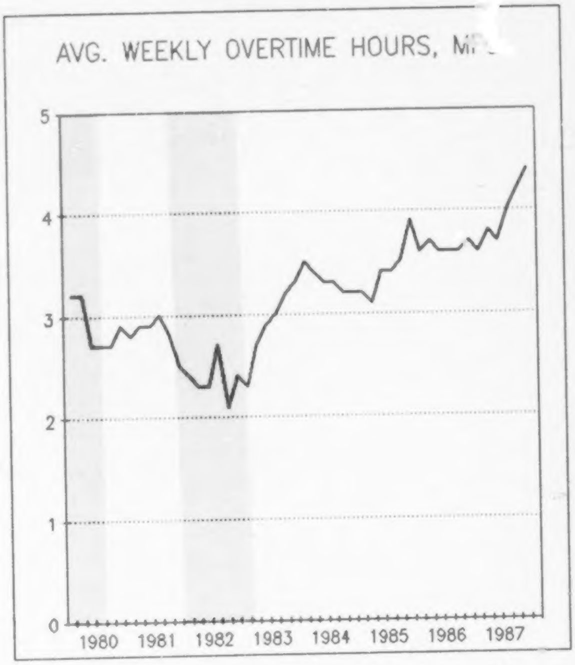
In both Wisconsin and in the nation, the employment rate has increased consistently since the first quarter of 1983. The long-term growth, however, may pause. In the future, a large share of our labor force will advance to retirement age. And with fewer new labor force entrants replacing retirees, the employment rate will likely decrease. That will not necessarily signify economic decline, and population growth together with an increasing number of labor force participants will resume. Wisconsin's employment rate has indicated long-term growth, but has also signaled business cycle fluctuations and that is what an economic indicator should do.

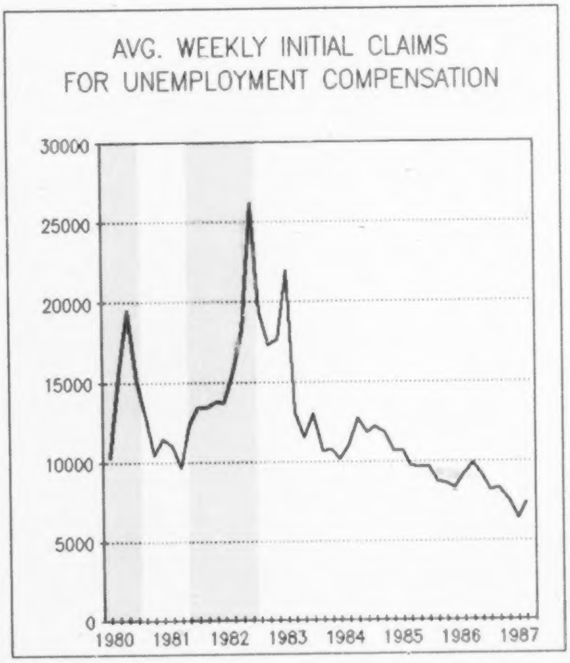
Section

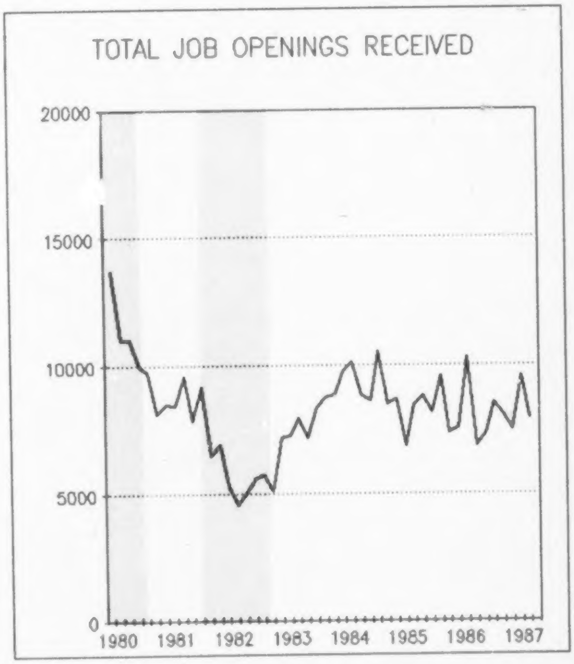
D

CYCLICAL INDICATORS


AVG. WORKWEEK, MFG. (hours)


AVG. WEEKLY OVERTIME HOURS, M

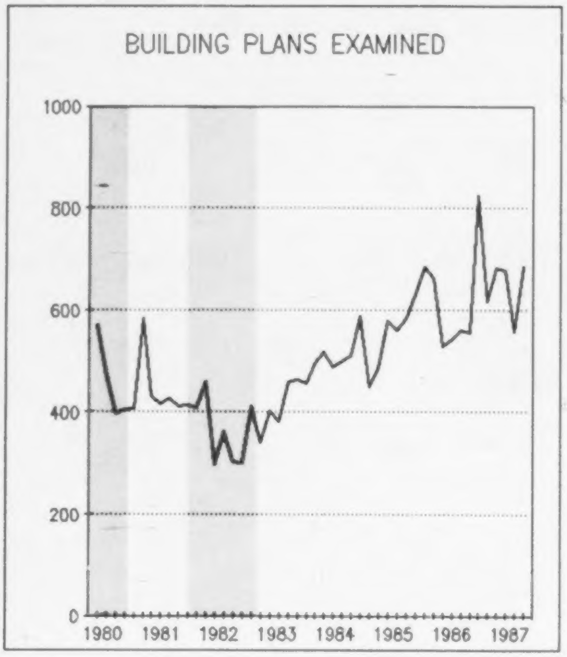

AVG. WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT COMPENSATION

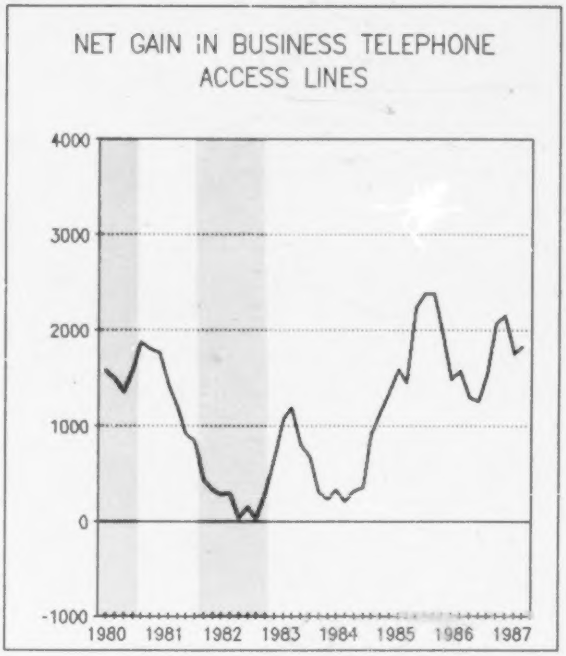

TOTAL JOB OPENINGS RECEIVED

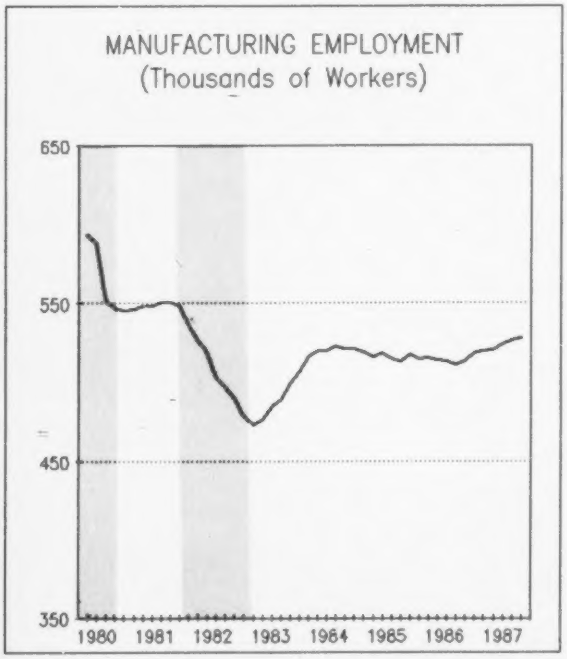
Section

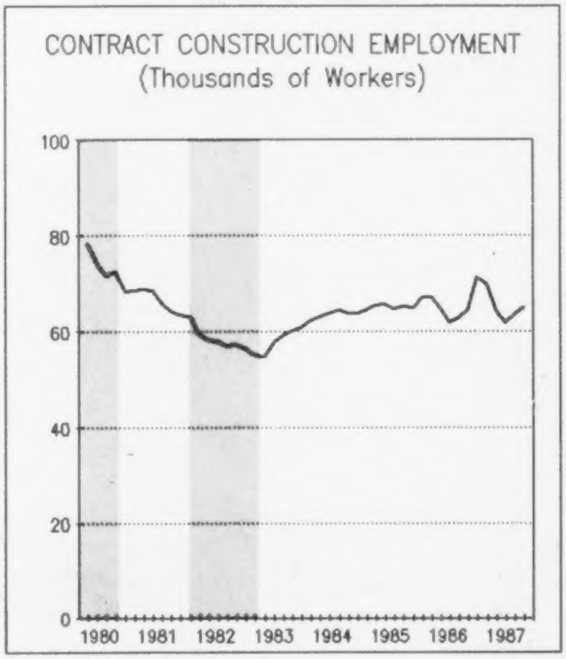
D

CYCLICAL INDICATORS


BUILDING PLANS EXAMINED


NET GAIN IN BUSINESS TELEPHONE ACCESS LINES


MANUFACTURING EMPLOYMENT (Thousands of Workers)


CONTRACT CONSTRUCTION EMPLOYMENT (Thousands of Workers)

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WISCONSIN ECONOMIC INDICATORS

JANUARY 1988

DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

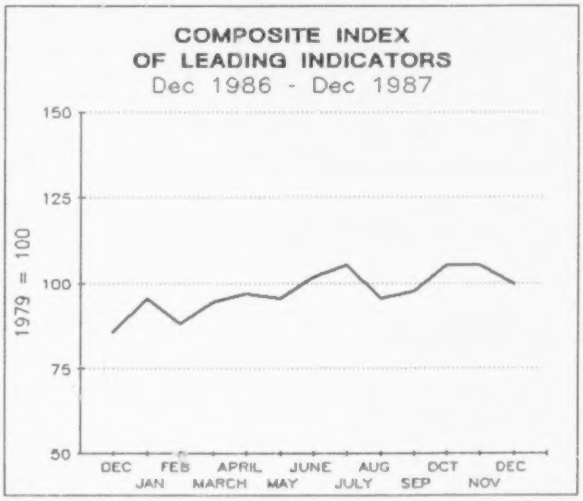
SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

WISCONSIN ECONOMIC INDICATORS

SUMMARY FOR DECEMBER

COMPOSITE INDEX

The Composite Index of Wisconsin's leading economic indicators dropped by 5.8 percentage points in December. Though that is a large decrease, the figure for December, 99.3, is well above the index of one year ago. The Composite Index had been growing strongly in 1987, and will likely regain momentum.



LEADING INDICATORS

The average workweek for production workers in manufacturing remained the same as one month ago. The average 42.4 hours on the job should have increased to match the normal seasonal trend. However, the workweek averages for October and November were unusually high. Thus, a normal December trend would have meant a workweek that matched the highest level of hours on record.

While the workweek remained level, a subpar performance, the manufacturing employment level decreased. However, the decrease is small, only nine-hundred workers ... so, the manufacturing employment trend is up.

The average weekly overtime in manufacturing is down by one-tenth of an hour. Overtime usually increases in December, but this month's slight decline is probably due to fewer than normal layoffs.

The number of average weekly claims for unemployment compensation jumped up by over three thousand in December. While that is a large amount, about seventy-five percent of the increase is due to normal seasonal factors. An increase of over two thousand in the claims average would have fit this month's seasonal pattern.

The total number of job openings received by Job Service offices throughout the state decreased by nearly thirteen-hundred in December. About half of the decrease is normal for this month.

New business incorporations increased by nearly two-hundred and that is well about the seasonal trend. A slight increase - less than twenty - would have been normal for December.

The net gain in business telephone access lines decreased by over eight-hundred. That is a sharper drop than the normal seasonal trend.

Building plans examined decreased by over two hundred. However, plans examined usually decrease by a large amount in December. A decrease of about one-hundred-seventy would have been on par this month.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1986
LEADING INDICATORS							
L1 **COMPOSITE INDEX OF LEADING INDICATORS**							
Seasonally Adjusted	INDEX	99.3 Dec	105.1	85.7	- 5.5	15.9	93.0
L2 **AVG. WORK WEEK, MFG.**							
Unadjusted	HOURS	42.4 Dec	42.4	41.9	0.0	1.2	41.4
Seasonally Adjusted		41.7	42.0	41.1	- 0.7	1.5	
L3 **AVG. OVERTIME HOURS, MFG.**							
Unadjusted	HOURS	4.4 Dec	4.5	3.8	- 2.2	15.8	3.6
Seasonally Adjusted		4.1	4.4	3.6	- 6.8	13.9	
L4 **AVG. WEEKLY INITIAL CLAIMS**							
Unadjusted	NUMBER	12,364 Dec	9236	14,786	33.9	-16.4	8802
Seasonally Adjusted		7801	7313	9331	6.7	-16.4	
L5 **TOTAL JOB OPENINGS REC.**							
Unadjusted	NUMBER	5703 Dec	6978	5269	-18.3	8.2	7743
Seasonally Adjusted		7174	7930	6624	- 9.5	8.3	
L6 **NEW BUSINESS INCORPORATIONS**							
Unadjusted	NUMBER	674 Dec	478	530	41.0	27.2	539
Seasonally Adjusted		688	505	541	36.2	27.2	
L7 **NET GAIN IN BUSINESS PHONES ACCESS LINES**							
Unadjusted	NUMBER	1661 Dec	2488	1048	-33.2	58.5	1276
Seasonally Adjusted		1765	1815	1283	- 2.8	37.6	
L8 **BUILDING PLANS EXAMINED**							
Unadjusted	NUMBER	464 Dec	674	407	-31.2	14.0	560
Seasonally Adjusted		632	684	554	- 7.6	14.1	
ROUGHLY COINCIDING INDICATORS							
C1 **HELP-WANTED INDEX (MILW.)**							
Seasonally Adjusted	INDEX	93 Dec	89	60	4.5	55.0	60
C2 **UNEMPLOYMENT RATE, TOTAL**							
Unadjusted	PERCENT	6.2 Dec	6.0	7.1	–	–	7.0
Seasonally Adjusted		5.9	6.4	6.7	–	–	
C3 **NATURAL GAS SALES**							
Unadjusted	MIL. THERMS	213.6 Nov	164.8	272.1	29.6	-21.5	214.6
Seasonally Adjusted		177.0	212.6	225.4	-16.7	-21.5	
C4 **NEW CAR REGISTRATIONS**							
Unadjusted	NUMBER	10,967 Dec	10,024	10,519	9.4	4.3	16,947
Seasonally Adjusted		15,670	13,025	15,028	20.3	4.3	
C5 **ELECTRIC POWER SALES**							
Unadjusted	MIL. KWH	2011.5 Nov	2173.7	1935.7	- 7.5	3.9	1946.0
Seasonally Adjusted		2052.6	2122.8	1974.7	- 3.3	3.9	
C6 **TOTAL SECURITIES REGISTRATIONS**							
Unadjusted	MIL. DOL.	116.0 Dec	119.3	130.7	- 2.8	-11.2	171.0
Seasonally Adjusted		129.0	123.0	145.4	4.9	-11.3	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1986
C7 MANUFACTURING EMPL.							
Unadjusted	THOUS.	528.0 Dec	528.9	509.9	- 0.2	3.5	513.0
Seasonally Adjusted		531.2	528.4	513.1	0.5	3.5	
C8 AVG. WEEKLY EARNINGS, MFG.							
Unadjusted	DOLLARS	454.95 Dec	453.26	440.26	0.4	3.3	427.38
Seasonally Adjusted		439.57	445.68	425.48	- 1.4	3.3	
C9 CASH RECEIPTS FROM FARM MKTG.							
Unadjusted	MIL. DOL.	458.0 Sep	439.4	433.6	4.2	5.6	416.8
Seasonally Adjusted		452.1	435.0	427.9	3.9	5.6	
C10 CONTRACT CONSTRUCTION EMPL.							
Unadjusted	THOUS.	65.3 Dec	69.5	63.3	- 6.0	3.2	64.0
Seasonally Adjusted		66.4	65.0	64.3	2.2	3.3	
OTHER KEY INDICATORS							
XI BIRTH REGISTRATIONS							
Unadjusted	NUMBER	5589 Dec	5193	5615	7.6	- 0.5	6033
Seasonally Adjusted		6149	5841	6178	5.3	- 0.5	
X2 DEATH REGISTRATIONS							
Unadjusted	NUMBER	3524 Dec	3499	3618	0.7	- 2.6	3514
Seasonally Adjusted		3570	3703	3664	- 3.6	- 2.6	
X3 NATURAL NET GAIN POPULATION							
Unadjusted	NUMBER	2065 Dec	1694	1997	21.9	3.4	2519
Seasonally Adjusted		2637	2036	2551	29.5	3.4	
X4 MARRIAGE REGISTRATIONS							
Unadjusted	NUMBER	1865 Dec	2644	1816	-29.5	2.7	3207
Seasonally Adjusted		3243	3039	3156	6.7	2.8	
X5 CONSUMER PRICE INDEX (MILW.)			(Nov'86)	(Jul'86)			
Unadjusted	INDEX	340.0 Jun	330.7	331.3	2.8	2.6	331.7
X6 PRICES RECEIVED BY FARMERS							
Unadjusted	INDEX	132 Dec	133	135	- 0.8	- 2.2	131
Seasonally Adjusted		133	132	137	0.8	- 2.9	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES							
Unadjusted	NUMBER	1831 Dec	1625	- 419	12.7	537.0	1363
Seasonally Adjusted		1940	1588	1861	22.2	4.2	
X8 LABOR DISPUTES, NO. OF WORKERS							
Unadjusted	NUMBER	11 Dec	11	390	0.0	- 97.2	769
Seasonally Adjusted		15	15	527	0.0	- 97.2	
X9 UNEMPL. COMPENSATION EXHAUSTEES							
Unadjusted	NUMBER	14,668 Dec	14,685	22,153	- 0.1	- 33.8	26,223
Seasonally Adjusted		16,352	16,227	24,709	0.8	- 33.8	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
DECEMBER	Latest Month*	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2505.3	2524.5	2423.6	- 0.8	3.4
Employment (Inc. Labor Disputes)	2348.8	2372.6	2251.7	- 1.0	4.3
Unemployment	156.5	151.9	171.9	3.0	- 9.0
Unemployment Rate	6.2	6.0	7.1	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2506.6	2513.0	2424.4	- 0.3	3.4
Employment (Inc. Labor Disputes)	2358.2	2351.4	2261.5	0.3	4.3
Unemployment	148.3	161.6	162.9	- 8.2	- 9.0
Unemployment Rate	5.9	6.4	6.7	-	-

WISCONSIN EMPLOYMENT ESTIMATES	(In Thousands)			Pct. Chg.	
DECEMBER	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	2099.1	2103.7	2042.8	- 0.2	2.8
Unadjusted					
Manufacturing	528.0	528.9	509.7	- 0.2	3.6
Mining	2.0	2.3	1.8	-13.0	11.1
Contract Construction	65.3	69.5	63.3	- 6.0	3.2
Transportation and Public Utilities	94.6	95.1	93.9	- 0.5	0.7
Elec., Gas and Sanitary Services	17.5	17.4	17.4	0.6	0.6
Wholesale Trade	106.6	106.7	101.9	- 0.1	4.6
Retail Trade	405.7	403.4	392.5	0.6	3.4
General Merchandise	54.8	54.2	53.1	1.1	3.2
Finance, Insurance and Real Estate	112.2	112.0	109.7	0.2	2.3
Banking	28.4	28.3	28.0	0.4	1.4
Insurance	37.4	37.2	36.2	0.5	3.3
Service and Miscellaneous	454.5	454.4	438.0	0.0	3.8
Hospitals	70.1	70.0	67.3	0.1	4.2
Private Education	25.6	25.6	24.6	0.0	4.1
Government	330.1	331.3	331.9	- 0.4	- 0.5
State Government	83.0	84.3	85.7	- 1.5	- 3.2
Local Government	218.3	218.3	217.7	0.0	0.3

UNITED STATES LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
DECEMBER	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	120,722	120,594	118,576	0.1	1.8
Employment	113,744	113,504	110,657	0.2	2.8
Unemployment	6,978	7,090	7,919	- 1.6	-11.9
Unemployment Rate	5.8	5.9	6.7	-	-

* Latest month data are preliminary

MANUFACTURING EMPLOYMENT *(Unadjusted)* DECEMBER	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	528.0	528.9	509.7
All Manufacturing (Excluding Canning)	520.0	519.9	501.5
Durable Goods	324.5	323.1	309.2
Lumber and Wood Prod., (Except Furniture)	25.8	26.0	23.5
Sawmills and Planning Mills	3.0	3.1	3.1
Millwork, Veneer, Plywood & Prefab. Wood Prod.	13.2	13.2	11.7
Furniture and Fixtures	11.6	11.5	10.6
Household Furniture	4.9	4.9	4.4
Stone, Clay and Glass Products	8.9	9.4	7.7
Concrete, Gypsum and Plaster Products	4.4	4.9	3.4
Primary Metal Industries	19.9	19.7	18.6
Iron and Steel Foundries	10.4	10.4	9.4
Fabricated Metal Products	52.2	52.0	50.8
Heating Equipment (Except Electrical) & Plumbing Fixtures	7.1	7.0	6.8
Fabricated Structural Metal Products	12.5	12.6	11.9
Metal Stampings	10.7	10.7	10.6
Machinery (Except Electrical)	104.3	102.9	97.8
Engines and Turbines	21.1	20.9	19.8
Farm Machinery and Equipment	13.0	12.9	11.7
Const., Min. & Material Handling Mach. & Equip.	12.0	11.8	10.9
Metalworking Machinery and Equipment	10.6	10.6	10.8
Special Industry Machinery (Except Metalworking)	12.4	12.3	11.4
General Industrial Machinery and Equipment	14.5	14.3	13.7
Service Industry Machines	6.7	6.7	6.7
Electrical Machinery, Equipment and Supplies	47.6	47.7	48.4
Electrical Industrial Apparatus	15.0	15.1	15.7
Household Appliances	6.4	6.4	6.4
Transportation Equipment	33.5	32.8	31.5
Motor Vehicles and Equipment	27.3	26.5	23.9
Instruments and Related Products	11.2	11.1	11.0
Miscellaneous Manufacturing	9.5	9.9	9.1
Nondurable Goods	203.4	205.9	200.5
Food and Kindred Products	58.1	60.3	58.8
Meat Products	12.9	13.9	14.2
Dairy Products	18.2	18.1	17.3
Canning and Preserving	7.9	9.0	8.2
Bakery Products	5.2	5.2	4.8
Beverage Industries	7.1	7.2	7.4
Textile Mill Products	4.0	4.2	3.6
Knitting Mills	3.5	3.6	3.1
Apparel and Other Finished Products	6.8	6.8	6.9
Paper and Allied Products	49.4	49.4	49.3
Pulp and Paper Mills	30.5	30.7	31.0
Converted Paper and Paperboard Products	10.4	10.2	10.1
Paperboard Containers and Boxes	7.3	7.3	7.0
Printing, Publishing and Allied Industries	41.6	41.6	40.2
Newspapers	12.5	12.5	12.5
Commercial Printing	18.1	18.1	17.1
Chemicals and Allied Products	11.5	11.5	10.7
Rubber and Misc. Plastics Products	24.9	25.0	24.2
Miscellaneous Plastics Products	20.7	20.7	19.7
Leather and Leather Products	7.0	7.0	6.6
Leather Tanning and Finishing	1.7	1.7	1.6
Footwear (Except Rubber)	3.4	3.4	3.1
Other Nondurable Goods	–	–	–

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* DECEMBER	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$455	$453	$440	42.4	42.4	41.9
All Manufacturing (Excl. Canning)	457	457	443	42.5	42.6	42.0
Durable Goods	468	467	449	43.1	43.1	42.3
Lumber/Wood Prod. (Exc. Furn.)	316	318	309	39.7	40.2	40.8
Furniture and Fixtures	343	345	353	42.8	42.0	43.2
Stone, Clay and Glass Products	417	443	410	44.2	46.4	44.6
Primary Metal Industries	483	472	455	46.6	46.2	44.6
Iron and Steel Foundries	498	482	453	48.4	47.8	45.7
Fabricated Metal Products	447	451	424	42.7	43.3	41.1
Fab. Structural Metal Prod.	436	470	461	43.4	47.1	44.6
Metal Stampings	469	474	444	41.3	41.5	40.4
Machinery (Except Electrical)	534	530	513	45.5	44.8	43.6
Engines and Turbines	593	609	598	45.0	45.4	45.2
Farm Machinery and Equip.	596	580	550	47.6	46.5	42.4
Const. and Related Mach.	539	520	497	49.7	45.6	45.9
Metalworking Mach. and Equip.	533	534	538	43.9	43.8	43.7
Spec. Ind. Mach. (Exc. Metal) .	522	509	502	44.0	43.5	42.5
Gen. Industrial Mach. and Equip.	486	479	497	42.9	42.5	42.8
Electrical Mach., Equip. and Supp.	419	423	413	40.7	41.1	41.3
Electrical Industrial Apparatus	452	456	437	41.5	41.7	41.4
Transportation Equipment	596	599	563	41.1	41.4	41.4
Instruments and Related Prod.	412	395	369	44.8	43.5	41.3
Nondurable Goods	436	433	428	41.4	41.4	41.4
Food and Kindred Products	407	401	405	40.6	40.7	40.6
Meat Products	373	394	361	40.8	44.1	40.6
Dairy Products	401	412	403	40.4	40.9	40.3
Textile Mill Products	282	283	349	40.5	40.5	44.2
Apparel and Other Fin. Prod.	246	241	234	38.7	37.6	37.5
Paper and Allied Products	588	590	569	45.6	45.8	45.7
Pulp and Paper Mills	628	631	613	46.1	46.2	46.4
Printing, Pub. and Allied Prod.	439	443	431	39.0	39.1	38.5
Chemicals and Allied Products	397	394	474	37.0	37.1	41.0
Rubber and Misc. Plastics Prod.	343	339	328	40.7	40.9	40.1
Leather and Leather Products.	263	250	267	39.4	38.4	40.2

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* DECEMBER	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.73	$10.69	$10.51	$10.17	$10.11	$10.07
All Manufacturing (Excl. Canning)	10.76	10.73	10.54	10.19	10.15	10.10
Durable Goods	10.85	10.83	10.61	10.32	10.28	10.23
Lumber/Wood Prod. (Exc. Furn.)	7.97	7.92	7.57	7.87	7.81	–
Furniture and Fixtures	8.02	8.22	8.16	7.84	7.87	7.79
Stone, Clay and Glass Products	9.44	9.55	9.19	9.04	9.06	9.07
Primary Metal Industries	10.37	10.21	10.21	9.70	9.58	9.75
Iron and Steel Foundries	10.29	10.09	9.91	9.60	9.43	9.52
Fabricated Metal Products	10.46	10.42	10.31	9.95	9.96	9.92
Fab. Structural Metal Prod.	10.04	9.97	10.33	9.53	9.45	9.81
Metal Stampings	11.36	11.42	11.00	10.85	10.93	10.64
Machinery (Except Electrical)	11.73	11.84	11.77	11.00	11.10	11.18
Engines and Turbines	13.17	13.42	13.24	12.20	12.34	12.29
Farm Machinery and Equip.	12.52	12.47	12.97	11.77	11.79	12.47
Const. and Related Mach.	10.85	11.41	10.82	10.24	10.77	10.34
Metalworking Mach. and Equip.	12.15	12.20	12.31	11.55	11.56	11.74
Spec. Ind. Mach. (Exc. Metal) .	11.86	11.69	11.81	11.14	11.11	11.30
Gen. Industrial Mach. and Equip.	11.33	11.27	11.62	10.74	10.70	11.21
Electrical Mach., Equip. and Supp.	10.29	10.30	10.01	9.89	9.85	9.74
Electrical Industrial Apparatus	10.88	10.93	10.56	10.67	10.68	10.49
Transportation Equipment	14.50	14.47	13.61	13.92	13.82	13.05
Instruments and Related Prod.	9.20	9.07	8.93	8.76	8.66	8.70
Nondurable Goods	10.52	10.45	10.34	9.90	9.83	9.81
Food and Kindred Products	10.02	9.86	9.97	9.51	9.35	9.44
Meat Products	9.13	8.93	8.89	8.70	8.43	8.49
Dairy Products	9.93	10.07	10.01	9.39	9.49	9.53
Textile Mill Products	6.69	6.99	7.89	6.69	6.77	7.54
Apparel and Other Fin. Prod.	6.36	6.41	6.24	6.27	6.31	6.12
Paper and Allied Products	12.89	12.89	12.45	12.02	12.02	11.80
Pulp and Paper Mills	13.63	13.65	13.22	12.64	12.68	12.52
Printing, Pub. and Allied Prod.	11.25	11.32	11.19	–	–	–
Chemicals and Allied Products	10.72	10.61	11.55	10.36	10.31	11.25
Rubber and Misc. Plastics Prod.	8.42	8.28	8.17	8.08	7.95	7.87
Leather and Leather Products.	6.68	6.52	6.65	6.43	6.37	6.55

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* DECEMBER	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$422	$414	$409	41.9	41.4	41.5	10.08	10.01	9.85	-	-
Wisconsin	455	453	440	42.4	42.4	41.9	10.73	10.69	10.51	10.17	10.11
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	486	477	456	43.7	43.2	42.7	11.13	11.04	10.69	10.54	10.46
Beloit (City)	410	398	438	41.0	3-.7	42.5	10.00	10.03	10.31	9.80	9.88
Eau Claire (Eau Claire-Chippewa)	455	455	427	41.3	42.1	41.0	11.02	10.81	10.41	10.56	10.39
Fond du Lac (County)	426	421	436	40.3	40.0	44.4	10.58	10.52	9.83	10.12	10.10
Green Bay (Brown County)	481	479	494	42.1	41.6	42.4	11.43	11.51	11.64	10.44	10.51
Janesville (City)	572	571	502	39.9	40.4	38.6	14.34	14.13	13.00	13.90	13.68
Janesville-Beloit (Rock County)	490	485	472	40.2	40.0	39.6	12.20	12.13	11.91	11.75	11.63
Kenosha (County)	510	508	480	40.8	40.7	41.0	12.51	12.47	11.70	12.17	12.00
La Crosse (County)	374	375	371	41.0	41.8	39.4	9.13	8.96	9.42	8.81	8.63
Madison (Dane County)	401	401	404	40.8	40.8	40.8	9.82	9.84	9.90	9.39	9.42
Manitowoc (County)	425	393	405	41.8	40.3	41.5	10.17	9.76	9.75	9.71	9.36
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	503	504	494	42.8	42.7	42.3	11.76	11.81	11.68	11.06	11.06
Racine (County)	493	483	454	43.5	43.2	41.9	11.33	11.17	10.83	10.71	10.63
Sheboygan (County)	417	403	425	43.0	42.1	43.6	9.70	9.57	9.75	9.10	9.12
Wausau (Marathon County)	440	438	416	44.1	43.2	42.4	9.97	10.13	9.81	9.39	9.55

EMPLOYMENT, MFG. *(Unadjusted)*	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,384.0	19,402.0	18,974.0	-0.1	2.2
Wisconsin	528.0	528.9	509.7	-0.2	3.6
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	50.6	50.5	48.1	0.2	5.2
Beloit (City)	4.8	4.8	4.5	0.0	6.7
Eau Claire (Eau Claire-Chippewa)	10.0	10.0	10.3	0.0	- 2.9
Fond du Lac (County)	10.0	9.9	10.3	1.0	- 2.9
Green Bay (Brown County)	24.2	24.5	23.9	-1.2	1.3
Janesville (City)	9.8	9.8	10.6	0.0	- 7.5
Janesville-Beloit (Rock County)	17.2	17.2	16.7	0.0	3.0
Kenosha (County)	15.1	14.3	11.3	5.6	33.6
La Crosse (County)	10.6	10.6	10.1	0.0	5.0
Madison (Dane County)	23.0	22.9	21.4	0.4	7.5
Manitowoc (County)	10.7	11.2	11.0	-4.5	- 2.7
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	169.9	169.8	167.9	0.1	1.2
Racine (County)	24.5	24.4	24.3	0.4	0.8
Sheboygan (County)	19.7	19.6	18.8	0.5	4.8
Wausau (Marathon County)	13.3	13.3	12.2	0.0	9.0

OCCUPATIONAL PROJECTIONS TO 1995

The number and kinds of workers needed in Wisconsin in 1995 will depend on the interplay of demographic, economic, social, and technological factors which shape the state's economy. Changes in these factors affect both the demand for goods and services and also the supply of those looking for work. Moreover, some occupations will grow much faster than others as the demand increases. Other occupations will decline in importance or even disappear as the adoption of new technologies change the way in which goods and services are produced, sold, and distributed. In addition, global changes in the economy and in national economic policy can all be expected to play a role in determining the future demand for labor in Wisconsin.

Over the last twenty-five years the rapid expansion of service sector employment and relative stagnation of manufacturing employment have profoundly altered the state's occupational structure, increasing the number of workers in professional, paraprofessional, and technical occupations and in sales and service occupations at the expense of those in clerical and administrative support occupations and in production, operative, and maintenance occupations. Despite continued growth expected in the overall service providing portion of the state's economy, the distribution of employment by major occupational group in the state is expected to change only marginally between 1985 and 1995 as low growth rates in larger occupational categories are balanced out by slower growth in smaller categories.

Most new jobs in Wisconsin's economy over the next ten years will be found in the professional, paraprofessional, and technical occupations, the service occupations, and the production, operative, and maintenance occupations. These categories will be responsible for adding nearly seventy percent of all new jobs to the economy between 1985 and 1995 in roughly equal shares. Employment in sales and related occupations will add thirteen percent of the new jobs, managerial and administrative occupations seven percent, and clerical and administrative support occupations thirteen percent.

The fastest growing occupations in Wisconsin and in the country as a whole tend to be professional, paraprofessional, and technical jobs. The thirty-five fastest growing occupations include five percent of the occupational categories, but fourteen percent of the expected new job growth. Most of these fast growing technical occupations are concentrated in the rapidly growing business services and health care industries in the state.

Most new openings in an occupation arise from the need to replace workers who have left the occupation. Such openings arise as workers leave one occupation to pursue another, become unemployed, or leave the labor force altogether through retirement or return to school, housekeeping, or other pursuits. Overall, about three out of every four new jobs openings in the state's economy will be created by the need to replace workers in existing jobs.

Most new openings in Wisconsin due to labor force separations over the next ten years will be found in the production, operative, and maintenance occupations (26%), the service occupations (21%), the professional, paraprofessional, and technical occupations (15%), and the clerical and administrative support occupations (15%). Labor force separations in each of these categories will account for annual average openings of more than 10,000 jobs. Because the number of openings due to labor force separations is so much greater than the number of openings due to employment growth, the overall distribution of total openings by occupation group is much the same. The bulk of the total openings in the labor force are expected to be in the service occupations (22%), the production, operative, and maintenance occupations (20%), and the professional, paraprofessional, and technical occupations (18%).

Both sales, service, and clerical occupations tend to be over-represented on this list relative to their numbers in the overall distribution of job categories in the state. Higher than average growth in Retail Trade, minimal training requirements, high turnover are expected to result in about 9,000 openings annually for salespersons, cashiers, bartenders, and waiters and waitresses.

Although clerical and managerial occupations are found in all industries, stronger than average growth in the Finance, Insurance and Real Estate industry is expected to contribute to a large number of openings for general management occupations, general office clerks, and bookkeeping and accounting clerks. Together, these three occupations will account for about 6,600 openings annually.

Although employment in most occupations in the state is expected to increase, the number of jobs available in about six percent of the jobs categories is expected to decline by more than ten. This would represent an overall loss of about 6,700 jobs in these 49 occupations between 1985 and 1995. Although most of the categories expected to experience job losses are in the production, operative, and maintenance occupations, some clerical occupations such as stenographers, data entry keyers, payroll and timekeeping clerks, file clerks, and stock clerks are also likely to be hard hit. Technology change, particularly the adoption of production and office automation technology, is expected to alter the kinds of skills needed in the workplace. Other factors which influence the decline in employment include import competition, demographic changes, and changes in consumer tastes. Thus, while we expect some kinds of production and clerical occupations to decline, other, more skilled occupations within these groups will be growing.

Technologically-intensive occupations are expected to add about 8,700 new jobs in Wisconsin between 1985 and 1995. Overall, the rate of growth in these occupations is expected to be about one and one half times that of state's total work force. Employment in these occupations is expected to increase by about twenty percent over the ten years while the overall work force will grow by about twelve percent over the same time period.

As with industry growth, a few technologically-intensive occupations will be responsible for much of the expected employment growth. These include electrical and electronic engineers, mechanical engineers, electrical and electronic technicians, computer system analysts, drafters, and computer programmers. These six occupations are expected to add 6,450 new jobs in the state between 1985 and 1995. About three out of every four new technologically-intensive jobs in Wisconsin will fall in one of these six categories.

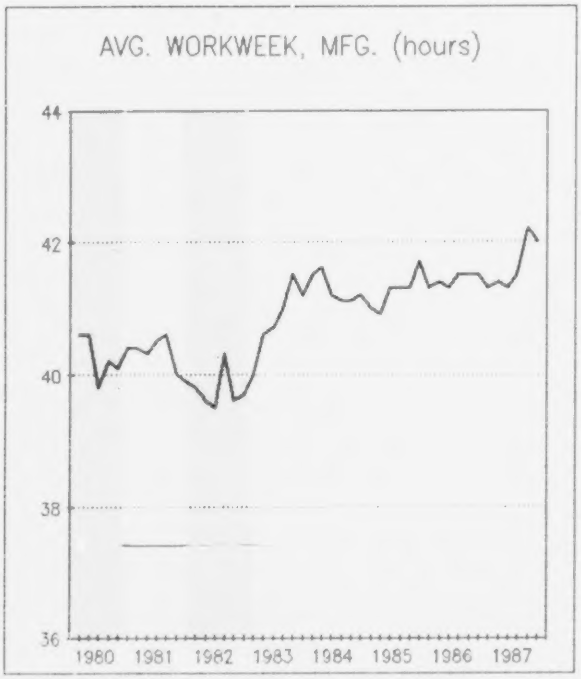
OCCUPATIONS WITH THE MOST PROJECTED JOB OPENINGS IN WISCONSIN 1985 THROUGH 1995

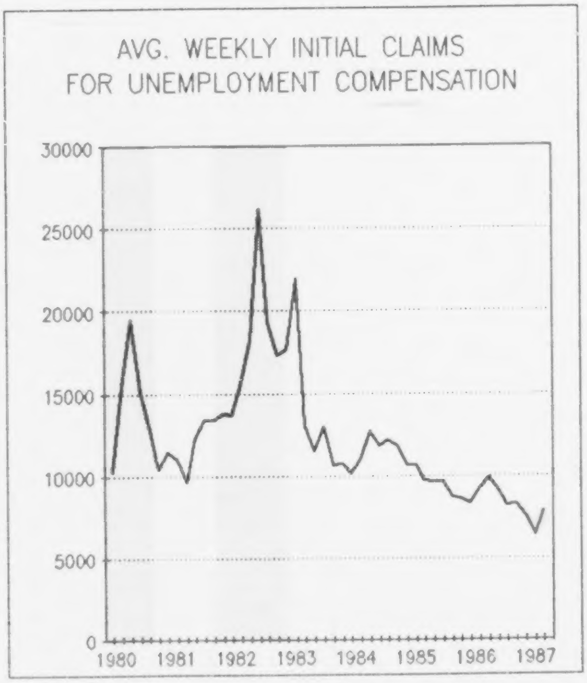
	ANNUAL JOB GROWTH	ANNUAL SEPARATIONS	TOTAL ANNUAL JOB OPENINGS
SALESPERSONS, RETAIL	804	3263	4067
JANITORS AND CLEANERS, EXC. MAIDS	583	3146	3729
GENERAL MANAGERS AND TOP EXEC.	668	2292	2960
GENERAL OFFICE CLERKS	270	1737	2007
CASHIERS	962	992	1954
BOOKKEEPING & ACCOUNTING CLERKS	243	1615	1858
BARTENDERS	541	1283	1824
NURSING AIDES AND ORDERLIES	539	1266	1805
REGISTERED NURSES	867	762	1629
WAITERS AND WAITRESSES	730	609	1339
STOCK CLERKS, SALES FLOOR	173	1054	1227
FOOD PREPARATION WORKERS	306	895	1201
SALES REPS. EXC. SCIENTIFIC & RETAIL	281	901	1182
MAIDS AND HOUSEKEEPING CLEANERS	205	873	1078
MAINTENANCE REPAIRERS, GEN. UTIL.	270	734	1004
TEACHERS, ELEMENTARY	242	703	945
TRUCK DRIVERS, HEAVY	217	711	928
GUARDS AND WATCH GUARDS	102	771	873
ACCOUNTANTS AND AUDITORS	346	438	784
TEACHERS, SECONDARY SCHOOL	182	601	783
GARDENERS AND GROUNDSKEEPERS	127	574	701
COOKS, RESTAURANT	213	471	684
TRUCK DRIVERS, LIGHT	194	480	674
FIRST LINE SUPERVISORS, PRODUCTION	103	564	667
FIRST LINE SUPERVISORS, CLERICAL	189	428	617

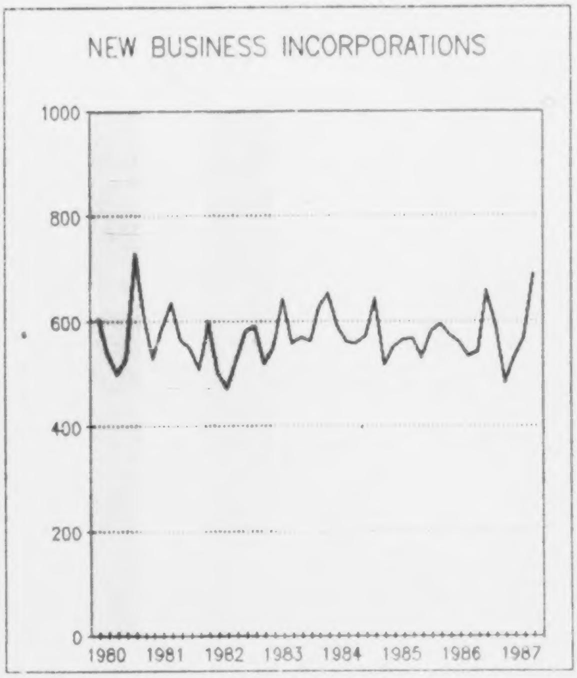
Section

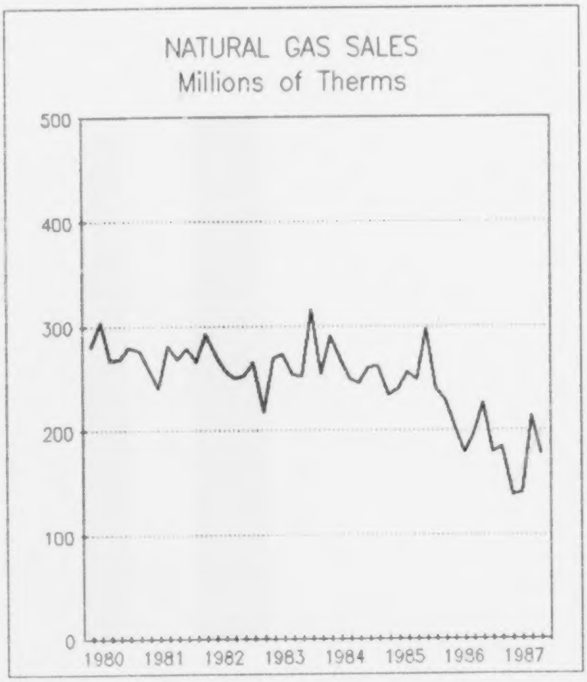
D

CYCLICAL INDICATORS


AVG. WORKWEEK, MFG. (hours)


AVG. WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT COMPENSATION

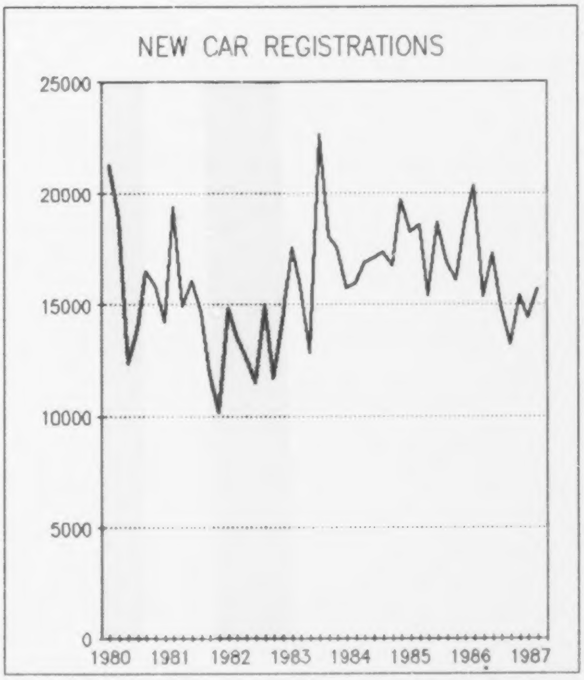

NEW BUSINESS INCORPORATIONS

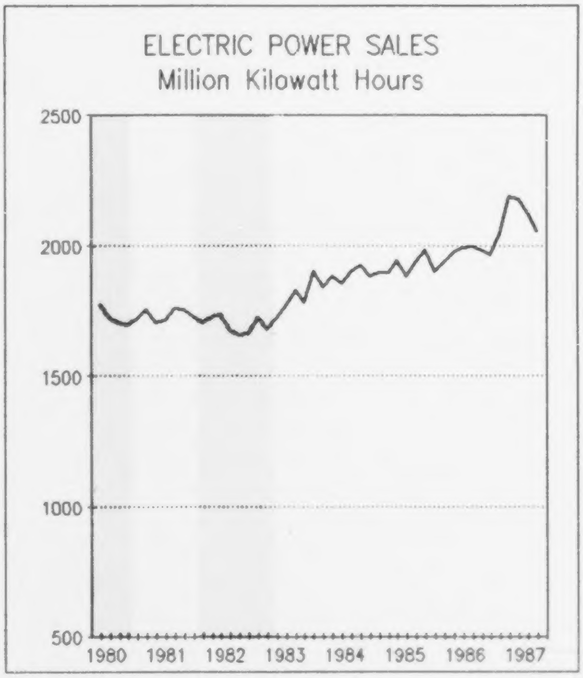

NATURAL GAS SALES
Millions of Therms

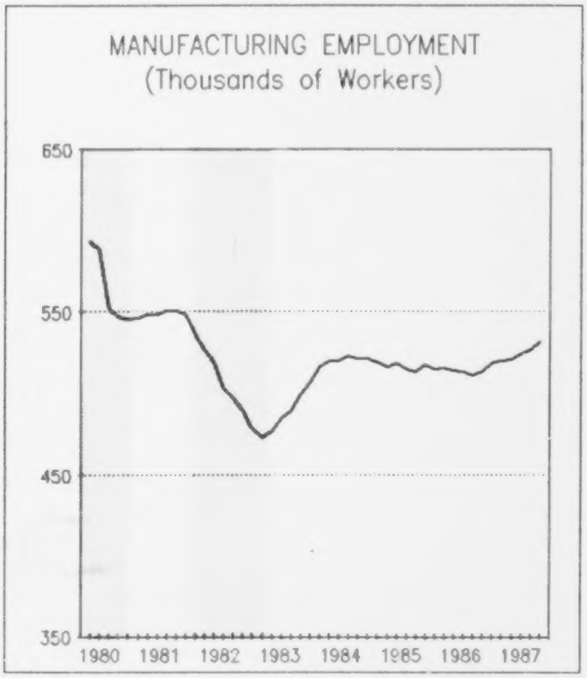
Section

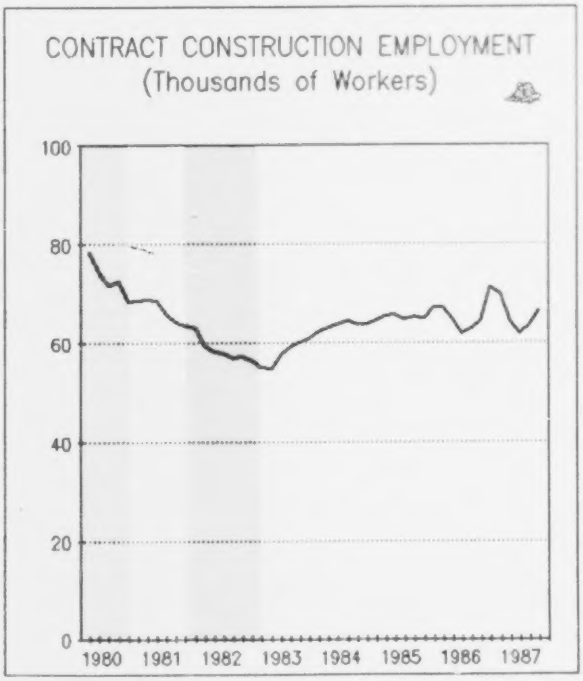
D

CYCLICAL INDICATORS


NEW CAR REGISTRATIONS


ELECTRIC POWER SALES
Million Kilowatt Hours


MANUFACTURING EMPLOYMENT
(Thousands of Workers)


CONTRACT CONSTRUCTION EMPLOYMENT
(Thousands of Workers)

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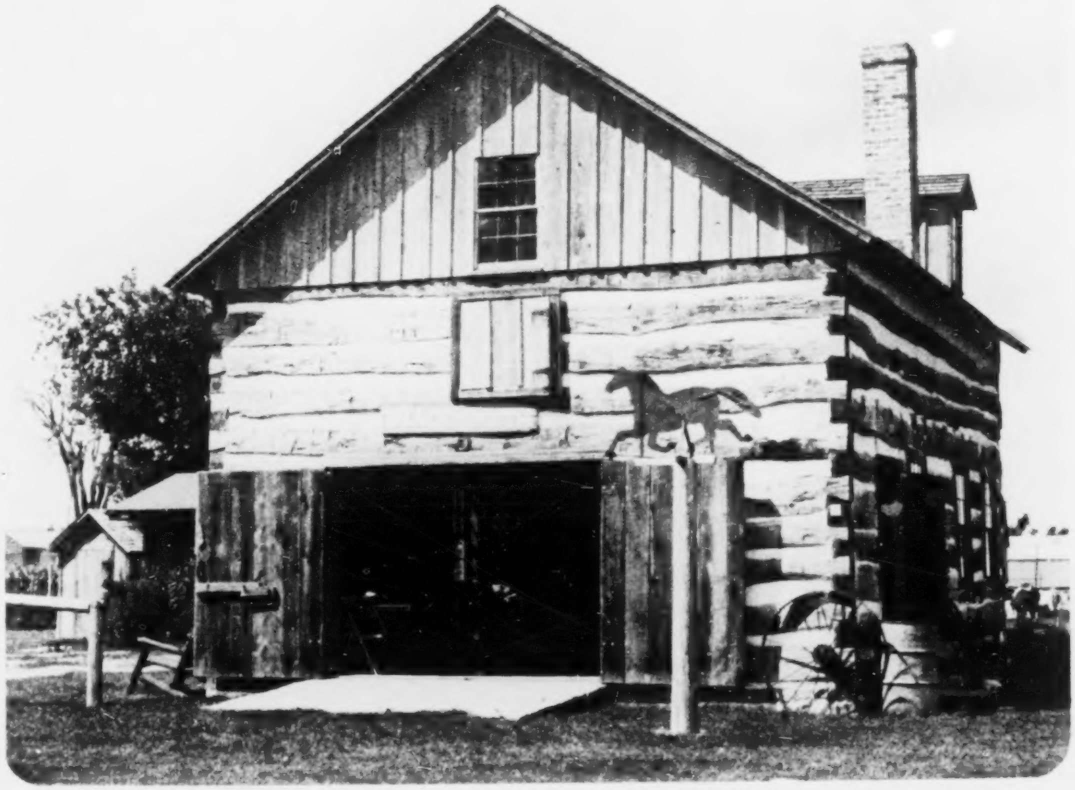
WISCONSIN ECONOMIC INDICATORS

FEBRUARY 1988



DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism Development

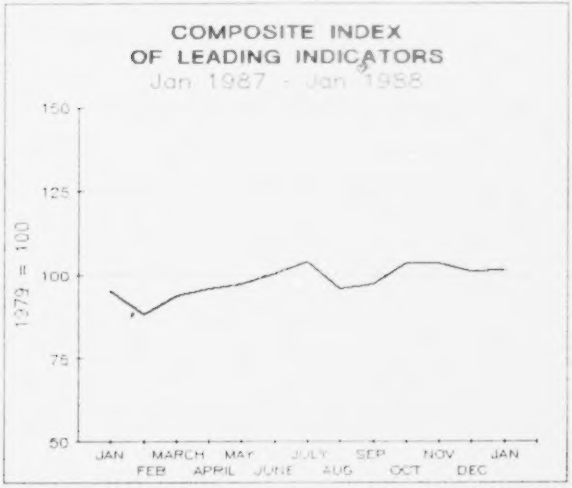
WISCONSIN ECONOMIC INDICATORS

SUMMARY FOR JANUARY

COMPOSITE INDEX

The Composite Index of Wisconsin's leading economic indicators inched up by two-tenths of a point in January. The total employment level dropped during the December - to - January period, but a large share of the decrease is due to normal, post-holiday layoffs.

While January's leading indicators showed mixed signals - some up, some down - what bouyed up the index were gains in job openings received by Job Service offices and an increase in the net gain of business telephone access lines.



LEADING INDICATORS

The average workweek in Wisconsin manufacturing industries decreased by six-tenths of an hour. The shorter weekly hours figure is exactly in line with the normal seasonal trend for this month.

Fewer overtime hours caused most of the reduction in worktime. The average weekly overtime for production workers shortened by four-tenths of an hour, a bit more than usual for January. However, manufacturing employment decreased less severely than usual.

The average weekly number of initial claims for unemployment compensation decreased by over twenty-four hundred. Nearly all of the decrease is a normal January seasonal decline.

The claims decrease does accompany a large decrease in employment, but the state's labor force also shrank. Typically, employers boost hiring in November and December during brisk holiday business. Then, a large number of January's laid off workers leave the labor force.

The number of job openings received by Job Service offices increased by nearly two hundred. While that seems like a small amount, job openings usually decrease in January. A decrease of about one hundred would have fit the seasonal pattern.

New business incorporations decreased by over one hundred, counter to the normal seasonal increase pattern.

The net gain of business telephone access lines grew by nearly two thousand, well above the seasonal norm. That signifies a growth in the number of business sites.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES			% CHANGE		AVG.
		Latest Month	Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1987
LEADING INDICATORS							
L1 COMPOSITE INDEX OF LEADING INDICATORS							
Seasonally Adjusted	INDEX	101.2 Jan	101.0	94.9	0.2	6.6	97.9
L2 AVG. WORK WEEK, MFG.							
Unadjusted	HOURS	41.7 Jan	42.3	41.3	- 1.4	1.0	41.4
Seasonally Adjusted		41.7	41.7	41.2	0.0	1.2	
L3 AVG. OVERTIME HOURS, MFG.							
Unadjusted	HOURS	4.1 Jan	4.5	3.6	- 8.9	13.9	3.9
Seasonally Adjusted		4.1	4.2	3.6	- 2.4	13.9	
L4 AVG. WEEKLY INITIAL CLAIMS							
Unadjusted	NUMBER	9936 Jan	12,364	11,866	-19.6	- 16.3	7601
Seasonally Adjusted		7333	7387	8757	- 0.7	- 16.3	
L5 TOTAL JOB OPENINGS REC.							
Unadjusted	NUMBER	5892 Jan	5703	5385	3.3	9.4	7774
Seasonally Adjusted		7804	7407	7130	5.4	9.5	
L6 NEW BUSINESS INCORPORATIONS							
Unadjusted	NUMBER	559 Jan	674	595	-17.1	- 6.1	546
Seasonally Adjusted		539	688	573	-21.7	- 5.9	
L7 NET GAIN IN BUSINESS PHONES ACCESS LINES							
Unadjusted	NUMBER	2858 Jan	1661	1302	72.1	119.5	1921
Seasonally Adjusted		1921	1740	1249	10.4	53.8	
L8 BUILDING PLANS EXAMINED							
Unadjusted	NUMBER	419 Jan	464	561	- 9.7	- 25.3	622
Seasonally Adjusted		592	639	792	- 7.4	- 25.3	
ROUGHLY COINCIDING INDICATORS							
C1 HELP-WANTED INDEX (MILW.)							
Seasonally Adjusted	INDEX	93 Dec	89	60	4.5	55.0	78
C2 UNEMPLOYMENT RATE, TOTAL							
Unadjusted	PERCENT	7.0 Jan	6.0	8.1	–	–	6.1
Seasonally Adjusted		5.8	5.6	6.7	–	–	
C3 NATURAL GAS SALES							
Unadjusted	MIL. THERMS	294.4 Dec	213.6	325.2	37.8	- 9.5	169.0
Seasonally Adjusted		170.9	168.8	190.0	1.2	- 10.1	
C4 NEW CAR REGISTRATIONS							
Unadjusted	NUMBER	12,956 Jan	10,967	15,972	18.1	- 18.9	14,621
Seasonally Adjusted		13,533	15,023	16,672	- 9.9	- 18.8	
C5 ELECTRIC POWER SALES							
Unadjusted	MIL. KWH	2046.5 Dec	2011.5	1944.6	1.7	5.2	2068.8
Seasonally Adjusted		2077.5	2065.3	1973.3	0.6	5.3	
C6 TOTAL SECURITIES REGISTRATIONS							
Unadjusted	MIL. DOL.	185.0 Jan	116.0	69.4	59.5	166.6	120.4
Seasonally Adjusted		221.8	127.6	83.3	73.8	166.3	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo/Ago	Yr/Ago	Mo/Ago	Yr/Ago	1987
C7 MANUFACTURING EMPL.								
Unadjusted	THOUS.	532.3	Jan	533.5	508.3	- 1.9	4.7	526.8
Seasonally Adjusted		543.7		537.7	520.0	1.1	4.6	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	DOLLARS	447.02	Jan	454.70	436.95	- 1.7	2.3	436.88
Seasonally Adjusted		441.72		442.05	431.79	- 0.1	2.3	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	MIL. DOL.	515.0	Nov	477.1	492.0	7.9	4.7	
Seasonally Adjusted		459.0		480.5	438.6	- 4.5	4.7	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	THOUS.	63.1	Jan	68.9	58.8	- 8.4	7.3	67.4
Seasonally Adjusted		76.2		69.8	71.0	9.2	7.3	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	NUMBER	5538	Jan	5589	5770	- 0.9	- 4.0	5892
Seasonally Adjusted		5440		6030	5670	- 9.8	- 4.1	
X2 DEATH REGISTRATIONS								
Unadjusted	NUMBER	4164	Jan	3524	4147	18.2	0.4	3528
Seasonally Adjusted		3430		3547	3417	- 3.3	0.4	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	NUMBER	1374	Jan	2065	1623	-33.5	-15.3	2364
Seasonally Adjusted		1867		2556	2204	-27.0	-15.3	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	NUMBER	1881	Jan	1865	1946	0.9	- 3.3	3173
Seasonally Adjusted		2953		3216	3056	- 8.2	- 3.4	
X5 CONSUMER PRICE INDEX (MILW.)				(Jun'87)	(Nov'87)			
Unadjusted	INDEX	349.2	Dec	340.0	330.7	2.6	5.6	
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	INDEX	133	Jan	132	135	0.8	- 1.5	134
Seasonally Adjusted		130		132	132	+ 1.5	- 1.5	
X7 NET GAIN IN RESIDENTIAL PHONES ACCESS LINES								
Unadjusted	NUMBER	3124	Jan	1831	2389	70.6	30.8	1750
Seasonally Adjusted		2133		1995	1815	6.9	17.5	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	NUMBER	11	Jan	11	1240	0.0	-99.1	538
Seasonally Adjusted		8		47	890	-83.0	-99.1	
X9 UNEMPL. COMPENSATION EXHAUSTEES	NUMBER							
Unadjusted		14,705	Jan	14,668	21,143	0.3	-30.4	18,560
Seasonally Adjusted		16,106		16,004	23,151	0.6	-30.4	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
JANUARY	Latest Month *	Month Ago	Year Ago	Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2447.3	2530.5	2418.2	- 3.3	1.2
Employment (Inc. Labor Disputes)	2276.5	2379.5	2223.2	- 4.3	2.4
Unemployment	170.8	151.1	195.0	13.0	-12.4
Unemployment Rate	7.0	6.0	8.1	-	-
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2500.6	2526.0	2466.8	- 1.0	1.4
Employment (Inc. Labor Disputes)	2356.6	2385.1	2302.3	- 1.2	2.4
Unemployment	144.0	140.9	164.5	2.2	-12.5
Unemployment Rate	5.8	5.6	6.7	-	-

WISCONSIN EMPLOYMENT ESTIMATES	(In Thousands)			Pct. Chg.	
JANUARY	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	2073.8	2121.4	2003.8	- 2.2	3.5
Unadjusted					
Manufacturing	532.3	533.5	508.3	- 0.2	4.7
Mining	1.5	1.9	1.4	-21.1	7.1
Contract Construction	63.1	68.9	58.8	- 8.4	7.3
Transportation and Public Utilities	93.9	96.8	91.1	- 3.0	3.1
Elec., Gas and Sanitary Services	17.5	17.4	17.5	0.6	0.0
Wholesale Trade	108.6	109.3	102.7	- 0.6	5.7
Retail Trade	384.2	403.9	370.0	- 4.9	3.8
General Merchandise	49.9	52.3	48.2	- 4.6	3.5
Finance, Insurance and Real Estate	112.1	113.3	109.2	- 1.1	2.7
Banking	27.8	27.9	27.3	- 0.4	1.3
Insurance	38.4	38.6	36.8	- 0.5	4.3
Service and Miscellaneous	453.4	460.8	435.5	- 1.6	4.1
Hospitals	70.1	69.7	67.2	0.6	4.3
Private Education	23.9	26.8	23.9	-10.8	0.0
Government	324.8	332.9	326.9	- 2.4	- 0.6
State Government	79.2	82.7	82.1	- 4.2	- 3.5
Local Government	217.1	221.5	216.3	- 2.0	0.4

UNITED STATES LABOR FORCE ESTIMATES	(In Thousands)			Pct. Chg.	
JANUARY	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	121,175	120,722	118,978	0.4	1.8
Employment	114,129	113,744	111,014	0.3	2.8
Unemployment	7,046	6,978	7,964	1.0	-11.5
Unemployment Rate	5.8	5.8	6.7	-	-

* Latest month data are preliminary

MANUFACTURING EMPLOYMENT *(Unadjusted)* JANUARY	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	532.3	533.5	508.3
All Manufacturing (Excluding Canning)	524.7	525.8	500.4
Durable Goods	329.9	330.9	311.7
Lumber and Wood Prod., (Except Furniture)	26.2	26.9	24.2
Sawmills and Planning Mills	3.3	3.3	3.3
Millwork, Veneer, Plywood & Prefab. Wood Prod.	13.2	13.7	12.2
Furniture and Fixtures	11.3	11.3	10.4
Household Furniture	4.9	4.7	4.2
Stone, Clay and Glass Products	8.5	9.2	7.5
Concrete, Gypsum and Plaster Products	3.6	4.4	2.9
Primary Metal Industries	20.9	20.8	19.1
Iron and Steel Foundries	10.7	10.6	9.5
Fabricated Metal Products	54.5	54.5	52.5
Heating Equipment (Except Electrical) & Plumbing Fixtures	6.8	6.6	6.7
Fabricated Structural Metal Products	13.4	13.6	12.2
Metal Stampings	11.1	11.2	11.1
Machinery (Except Electrical)	106.9	106.5	99.8
Engines and Turbines	20.5	20.7	19.6
Farm Machinery and Equipment	13.2	13.1	12.0
Const., Min. & Material Handling Mach. & Equip.	11.0	10.9	10.0
Metalworking Machinery and Equipment	11.4	11.3	11.4
Special Industry Machinery (Except Metalworking)	13.5	13.5	12.3
General Industrial Machinery and Equipment	14.6	14.4	13.5
Service Industry Machines	6.9	7.0	6.9
Electrical Machinery, Equipment and Supplies	47.4	47.1	46.9
Electrical Industrial Apparatus	15.7	15.4	15.5
Household Appliances	6.1	6.2	6.0
Transportation Equipment	32.9	33.2	31.1
Motor Vehicles and Equipment	26.1	26.6	23.7
Instruments and Related Products	12.2	12.3	11.5
Miscellaneous Manufacturing	9.1	9.0	8.7
Nondurable Goods	202.3	202.6	196.7
Food and Kindred Products	57.5	57.8	56.6
Meat Products	14.3	14.3	13.6
Dairy Products	17.4	17.6	16.4
Canning and Preserving	7.6	7.6	7.9
Bakery Products	4.3	4.3	4.1
Beverage Industries	7.0	7.1	7.6
Textile Mill Products	4.5	4.6	3.8
Knitting Mills	4.0	4.1	3.2
Apparel and Other Finished Products	6.7	6.8	7.0
Paper and Allied Products	47.7	48.0	48.0
Pulp and Paper Mills	29.0	29.0	29.7
Converted Paper and Paperboard Products	10.3	10.4	10.1
Paperboard Containers and Boxes	7.2	7.3	7.0
Printing, Publishing and Allied Industries	43.0	42.6	40.2
Newspapers	12.0	12.0	11.7
Commercial Printing	20.2	19.9	17.8
Chemicals and Allied Products	10.2	10.3	10.0
Rubber and Misc. Plastics Products	25.5	25.3	24.3
Miscellaneous Plastics Products	21.3	21.2	20.0
Leather and Leather Products	7.0	6.9	6.5
Leather Tanning and Finishing	1.7	1.7	1.7
Footwear (Except Rubber)	3.8	3.6	3.2
Other Nondurable Goods	–	–	–

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* JANUARY	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo Ago	Yr Ago
All Manufacturing (Incl. Canning)	$447	$453	$437	41.7	42.3	41.3
All Manufacturing (Excl. Canning)	449	456	439	41.8	42.4	41.4
Durable Goods	462	466	449	42.4	43.0	41.8
Lumber/Wood Prod. (Exc. Furn.)	312	316	321	38.9	39.5	40.3
Furniture and Fixtures	357	343	326	43.2	42.3	40.4
Stone, Clay and Glass Products	430	418	408	45.5	44.4	54.4
Primary Metal Industries	462	480	445	45.0	46.4	43.5
Iron and Steel Foundries	473	498	440	46.6	48.4	44.1
Fabricated Metal Products	436	441	423	42.0	42.4	41.0
Fab. Structural Metal Prod.	438	436	451	43.8	43.4	44.6
Metal Stampings	473	469	449	41.8	41.3	40.9
Machinery (Except Electrical)	517	533	511	43.9	45.4	43.1
Engines and Turbines	596	594	616	44.8	45.1	54.2
Farm Machinery and Equip.	556	595	541	44.9	47.5	42.3
Const. and Related Mach.	515	541	457	45.1	49.9	41.9
Metalworking Mach. and Equip.	536	546	532	43.9	44.5	43.5
Spec. Ind. Mach. (Exc. Metal).	517	515	474	44.1	43.2	41.0
Gen. Industrial Mach. and Equip.	462	487	499	41.4	42.9	42.6
Electrical Mach., Equip. and Supp.	412	418	422	39.9	40.6	41.4
Electrical Industrial Apparatus	428	452	441	39.9	41.5	41.2
Transportation Equipment	621	600	569	42.4	41.5	41.4
Instruments and Related Prod.	391	409	350	42.4	44.0	39.9
Nondurable Goods	423	432	419	40.6	41.1	40.6
Food and Kindred Products	398	404	393	39.9	40.3	40.0
Meat Products	371	373	352	40.2	40.7	40.2
Dairy Products	394	401	392	39.8	40.3	39.5
Textile Mill Products	286	271	353	40.4	39.5	44.1
Apparel and Other Fin. Prod.	249	247	245	38.9	38.6	38.8
Paper and Allied Products	577	585	554	44.9	45.4	44.4
Pulp and Paper Mills	620	627	605	45.6	45.9	45.7
Printing, Pub. and Allied Prod.	414	441	414	37.2	38.8	37.1
Chemicals and Allied Products	410	398	462	38.3	37.1	40.5
Rubber and Misc. Plastics Prod.	335	339	327	40.2	40.4	40.1
Leather and Leather Products.	265	264	255	39.9	39.5	37.3

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* JANUARY	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.72	$10.72	$10.58	$10.17	$10.15	$10.12
All Manufacturing (Excl. Canning)	10.75	10.75	10.61	10.19	10.17	10.15
Durable Goods	10.89	10.84	10.73	10.35	10.30	10.30
Lumber/Wood Prod. (Exc. Furn.)	8.03	7.99	7.96	7.93	7.87	-
Furniture and Fixtures	8.27	8.11	8.07	7.89	7.91	7.75
Stone, Clay and Glass Products	9.44	9.42	8.99	9.01	9.03	8.68
Primary Metal Industries	10.26	10.35	10.23	9.62	9.69	9.77
Iron and Steel Foundries	10.15	10.29	9.97	9.45	9.59	9.52
Fabricated Metal Products	10.37	10.40	10.32	9.88	9.90	9.96
Fab. Structural Metal Prod.	10.01	10.05	10.11	9.52	9.53	9.68
Metal Stampings	11.32	11.36	10.99	10.84	10.85	10.68
Machinery (Except Electrical)	11.77	11.75	11.85	11.10	11.02	11.23
Engines and Turbines	13.30	13.18	13.63	12.32	12.20	12.57
Farm Machinery and Equip.	12.38	12.52	12.78	11.79	11.78	12.19
Const. and Related Mach.	11.42	10.85	10.91	10.83	10.23	10.57
Metalworking Mach. and Equip.	12.20	12.27	12.23	11.59	11.60	11.72
Spec. Ind. Mach. (Exc. Metal)	11.73	11.91	11.57	11.10	11.20	11.13
Gen. Industrial Mach. and Equip.	11.17	11.35	11.71	10.68	10.75	11.32
Electrical Mach., Equip. and Supp.	10.32	10.29	10.20	9.96	9.88	9.83
Electrical Industrial Apparatus	10.73	10.88	10.71	10.49	10.61	10.67
Transportation Equipment	14.65	14.46	13.75	13.86	13.79	13.18
Instruments and Related Prod.	9.22	9.29	8.78	8.83	8.84	8.59
Nondurable Goods	10.43	10.51	10.33	9.84	9.89	9.82
Food and Kindred Products	9.98	10.02	9.83	9.51	9.53	9.37
Meat Products	9.22	9.16	8.76	8.82	8.72	8.45
Dairy Products	9.91	9.95	9.93	9.41	9.42	9.49
Textile Mill Products	7.07	6.86	8.01	6.77	6.62	7.69
Apparel and Other Fin. Prod.	6.41	6.39	6.32	6.29	6.29	6.18
Paper and Allied Products	12.84	12.88	12.48	11.99	12.02	11.76
Pulp and Paper Mills	13.59	13.65	13.24	12.63	12.66	12.44
Printing, Pub. and Allied Prod.	11.14	11.36	11.15	-	-	-
Chemicals and Allied Products	10.70	10.72	11.41	10.27	10.33	11.17
Rubber and Misc. Plastics Prod.	8.34	8.40	8.15	8.06	8.10	7.87
Leather and Leather Products.	6.65	6.68	6.83	6.41	6.43	6.65

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* JANUARY	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$414	$421	$401	41.0	41.8	40.8	10.09	10.08	9.84	–	–
Wisconsin	447	453	437	41.7	42.3	41.3	10.72	10.72	10.58	10.17	10.15
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	480	491	453	43.2	44.0	42.5	11.12	11.17	10.67	10.56	10.59
Beloit (City)	417	411	427	42.2	41.1	41.4	9.87	10.01	10.32	9.61	9.81
Eau Claire (Eau Claire-Chippewa)	467	456	425	42.7	41.4	40.6	10.94	11.02	10.47	10.40	10.53
Fond du Lac (County)	436	423	410	41.1	40.1	41.2	10.60	10.56	9.94	10.10	10.12
Green Bay (Brown County)	485	489	471	42.6	42.5	41.3	11.39	11.50	11.41	10.46	10.47
Janesville (City)	612	568	505	40.5	39.6	38.2	15.12	14.35	13.22	14.65	13.91
Janesville-Beloit (Rock County)	502	484	470	40.6	40.1	39.0	12.37	12.08	12.06	11.87	11.64
Kenosha (County)	523	510	482	41.2	40.6	41.1	12.70	12.57	11.72	12.24	12.21
La Crosse (County)	351	365	359	39.1	40.8	39.9	8.98	8.95	8.99	8.73	8.63
Madison (Dane County)	420	416	399	40.9	40.8	40.4	10.26	10.20	9.88	9.70	9.67
Manitowoc (County)	428	426	391	42.3	41.8	40.0	10.11	10.19	9.77	9.66	9.72
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	488	499	499	41.9	42.6	41.4	11.65	11.71	11.83	10.95	10.97
Racine (County)	467	491	458	41.8	43.5	42.4	11.17	11.29	10.81	10.70	10.68
Sheboygan (County)	395	415	402	41.1	42.7	41.5	9.60	9.71	9.68	9.19	9.17
Wausau (Marathon County)	426	441	419	41.7	44.1	42.4	10.32	10.01	9.89	9.71	9.42

EMPLOYMENT, MFG. *(Unadjusted)* JANUARY	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,253.0	19,384.0	18,803.0	- 0.7	2.4
Wisconsin	532.3	533.5	508.3	- 0.2	4.7
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	50.6	50.8	48.2	- 0.4	5.0
Beloit (City)	5.5	4.8	4.4	14.6	25.0
Eau Claire (Eau Claire-Chippewa)	9.7	10.0	9.9	- 3.0	- 2.0
Fond du Lac (County)	10.2	10.0	10.3	2.0	- 1.0
Green Bay (Brown County)	24.7	24.8	23.7	- 0.4	4.2
Janesville (City)	9.8	9.8	10.1	0.0	- 3.0
Janesville-Beloit (Rock County)	17.9	17.9	17.1	0.0	4.7
Kenosha (County)	15.0	15.2	11.4	- 1.3	31.6
La Crosse (County)	11.1	11.3	10.7	- 1.8	3.7
Madison (Dane County)	22.9	23.1	21.7	- 0.9	5.5
Manitowoc (County)	11.0	10.7	10.5	2.8	4.8
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	172.6	171.9	167.0	0.4	3.4
Racine (County)	24.7	24.7	24.4	0.0	1.2
Sheboygan (County)	19.9	19.6	19.0	1.5	4.7
Wausau (Marathon County)	12.6	12.9	11.6	- 2.3	8.6

INDUSTRIAL JOB GAINS LIKELY TO BOOST INCOME

by August L. Cibarich and Joseph Tumpach Jr.

Not many years ago, Wisconsin was an industrial model among neighboring states. Our manufacturing sector competed with those of much more populated and urbanized, like Illinois and Ohio. And the economic well-being of state residents was boosted by our diverse manufacturing industries. That is because production workers in manufacturing are usually higher paid than comparably-skilled workers in other industries. In the second quarter of 1987, average manufacturing wages were 31.3 percent above the overall average for all Wisconsin workers who are covered by unemployment compensation; and, within that, manufacturing wages bettered nonmanufacturing wages by 47.5 percent. Additionally, before 1980, manufacturing employed a bigger share of total employment than now. A healthy manufacturing sector does bring prosperity.

The economic well-being of a state is best measured by per capita income. The total personal income within a state can be very high merely because of a large population, but individual workers might earn less than a less populated neighboring state. A state's total personal income divided by its population results in a per capita income figure, removes the population factor, and provides an equitable measure of economic wealth.

Wisconsin's per capita income has historically been close to the national average. But that varies from time to time. Our per capita income improves in the expansionary phase of the business cycle and declines in the recessionary phase. Manufacturing is particularly vulnerable to recessions and, thus, prone to a layoff - rehire cycle of employment.

During this decade of the nineteen-eighties, Wisconsin's per capita income figures are averaging slightly below the nation's. How did Wisconsin, in so few years, drop to a state with a sub-par per capita income average? Two recessions and strong competition from foreign manufacturers. The recessions of 1980 and 1982 dropped the state's income average below the nation's in a decline that continued through 1986. In that year, Wisconsin's per capita income was ninety-five percent of the nation's.

In recent months, Wisconsin's manufacturing employment levels have steadily increased from one year earlier. The growth in manufacturing is probably caused by the lower exchange rate of U.S. dollars to foreign currencies. What that translates to is fewer imports and more domestically-produced products being purchased.

Manufacturing employment gains, in Wisconsin, have become a larger and larger portion of the overall wage and salary employment gains. Two years ago, in January of 1986, manufacturing had declined from the January 1985 level; and the sector had contributed nothing to the overall gain of 30,500 jobs.

One year ago, in January of 1987, manufacturing's twelve-month gain was 6400 jobs, or 12.4 percent of the total job gain.

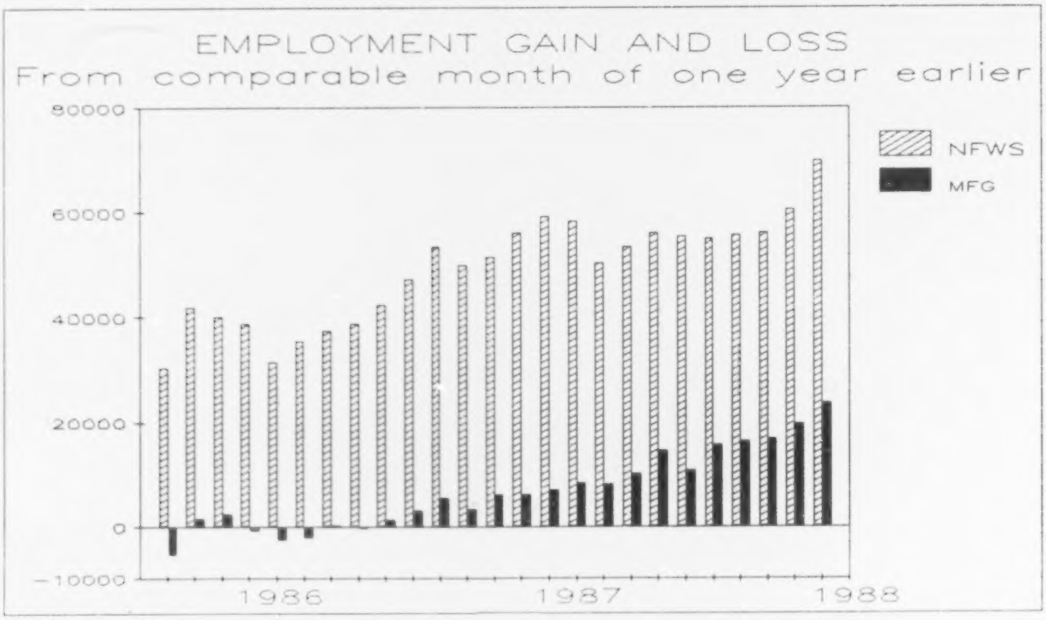
This year, in January, the job gain for manufacturing is 24,000 jobs ... 34.3 percent of the total job gain!

Thus, Wisconsin's economic health, relative to the nation, is improving. Our per capita income should increase and again equal the nation's.

EMPLOYMENT GAIN AND LOSS

From comparable month of one year earlier

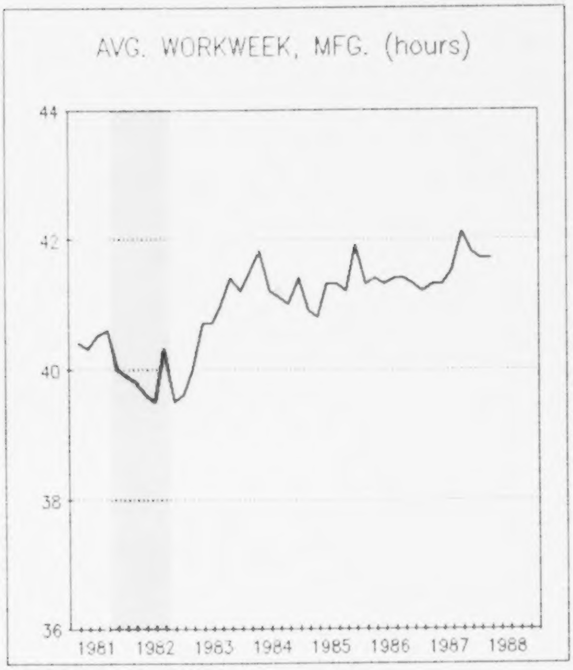
		Nonfarm Wage & Salary Total	Manufacturing	Percent in Manufacturing
January	1986	30,500	(-5,500)	0.0%
February		42,100	1,700	4.0%
March		40,400	2,700	6.7%
April		39,000	(-900)	0.0%
May		31,600	(-2,800)	0.0%
June		35,700	(-2,300)	0.0%
July		37,700	300	0.8%
August		39,000	(-500)	0.0%
September		42,500	1,500	3.5%
October		47,300	3,300	7.0%
November		53,500	5,800	10.8%
December		50,100	3,500	7.0%
January	1987	51,700	6,400	12.4%
February		56,300	6,500	11.5%
March		59,300	7,300	12.3%
April		58,500	8,700	14.9%
May		50,400	8,300	16.5%
June		53,600	10,400	19.4%
July		56,300	14,800	26.3%
August		55,700	11,000	19.7%
September		55,200	16,800	30.4%
October		55,900	16,600	29.7%
November		56,200	17,000	30.2%
December		60,600	19,900	32.8%
January	1988	70,000	24,000	34.3%

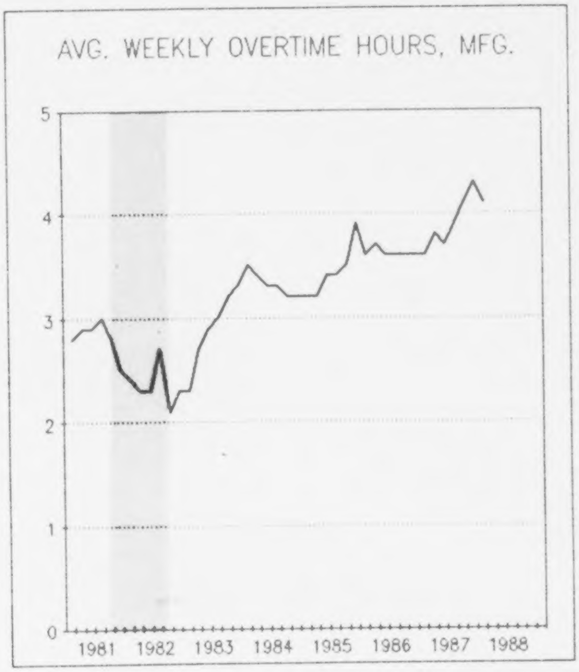


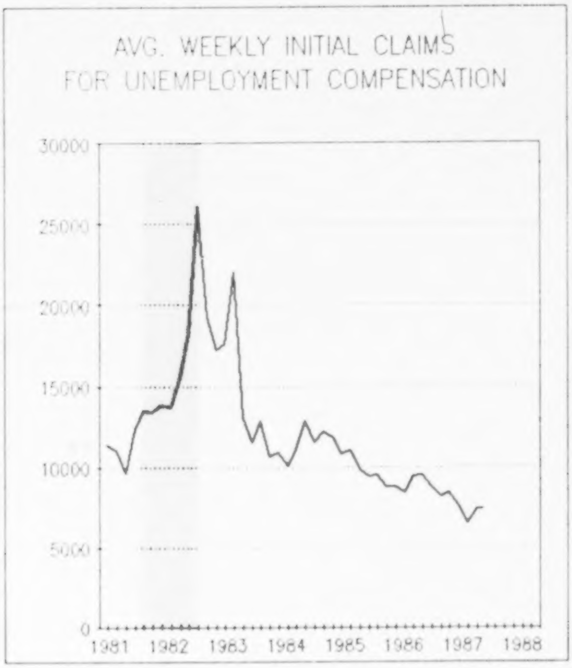
Section

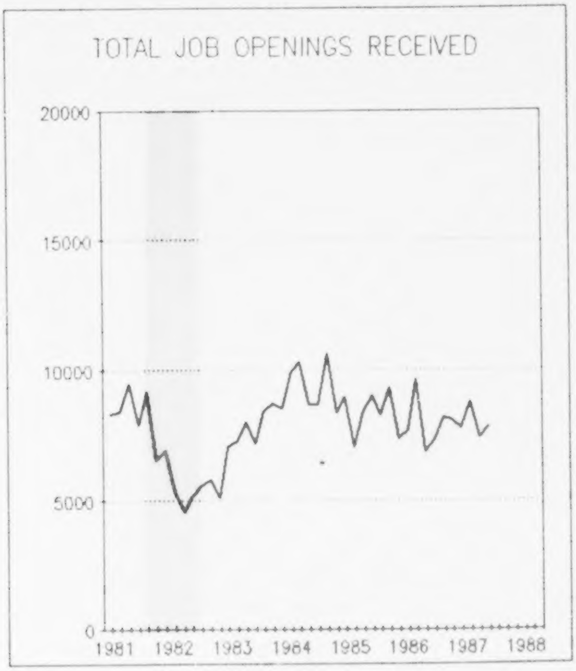
D

CYCLICAL INDICATORS


AVG. WORKWEEK, MFG. (hours)


AVG. WEEKLY OVERTIME HOURS, MFG.

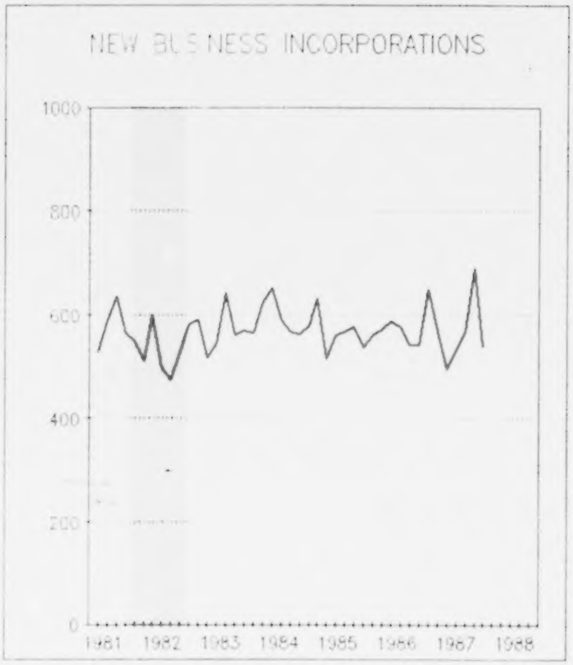

AVG. WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT COMPENSATION

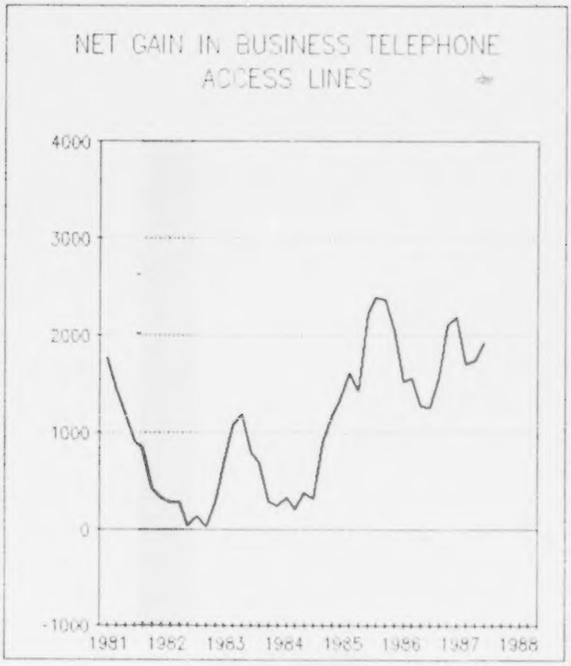

TOTAL JOB OPENINGS RECEIVED

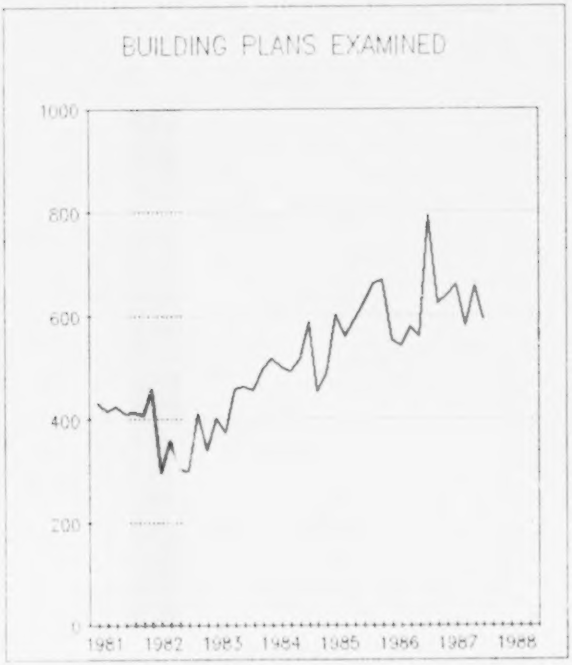
Section

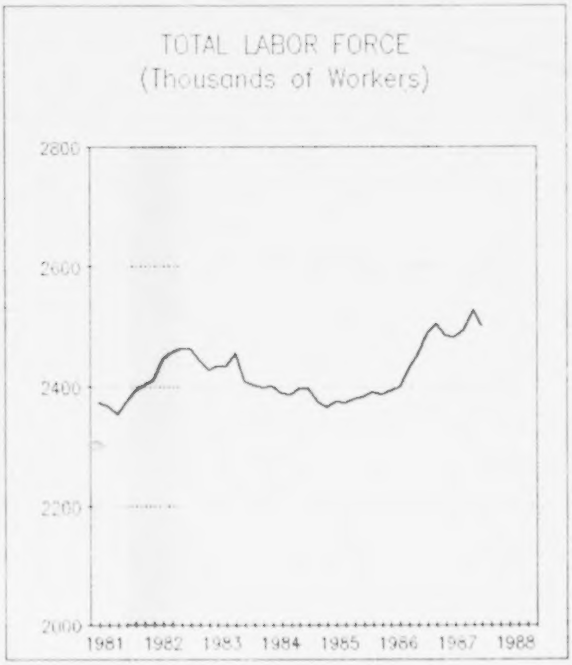
D

CYCLICAL INDICATORS





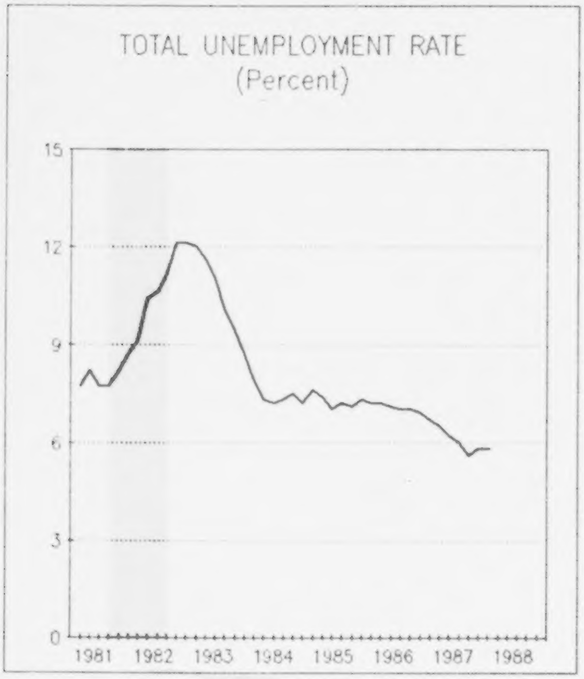


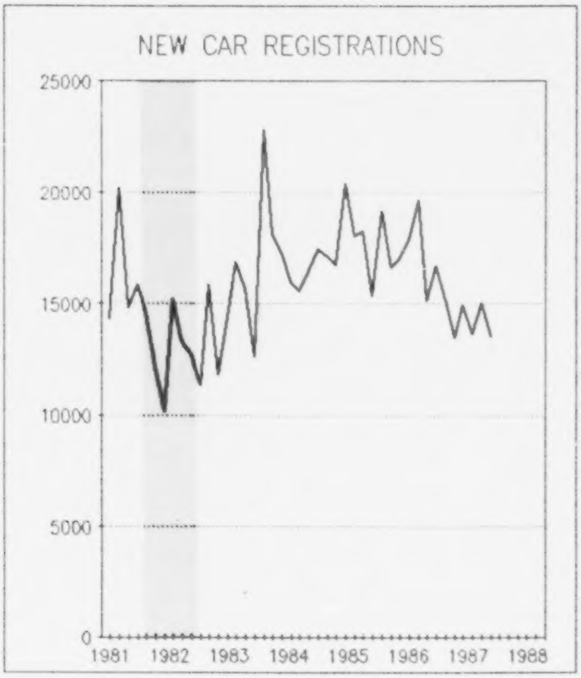


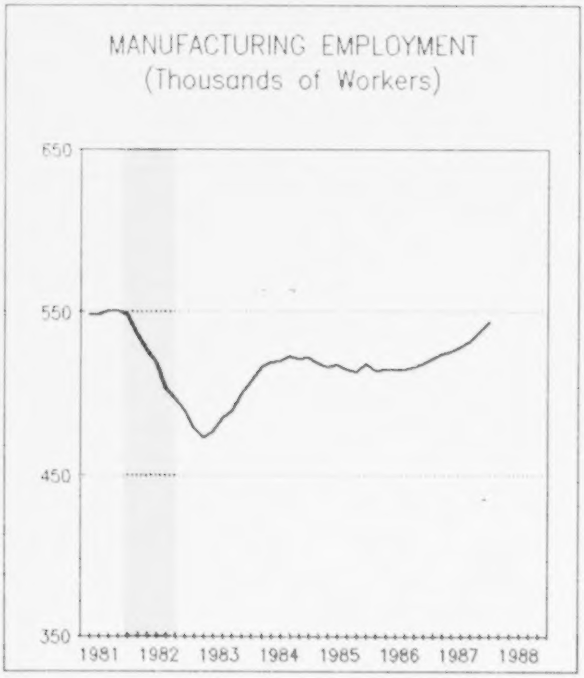
Section

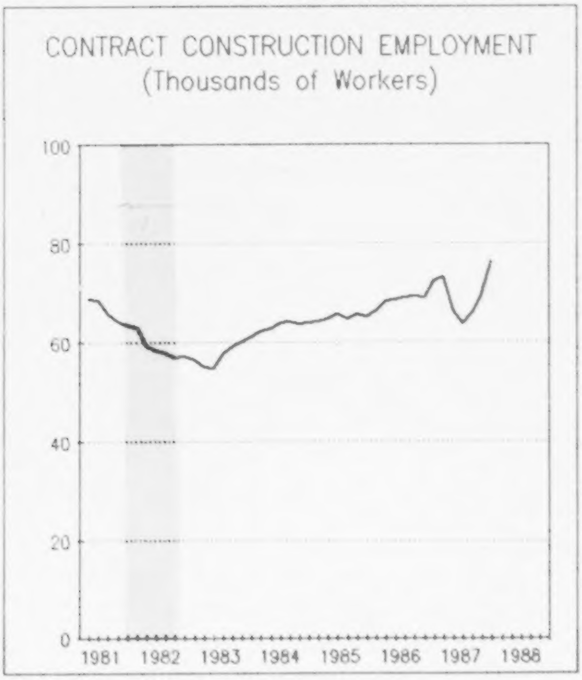
D

CYCLICAL INDICATORS


TOTAL UNEMPLOYMENT RATE
(Percent)


NEW CAR REGISTRATIONS


MANUFACTURING EMPLOYMENT
(Thousands of Workers)


CONTRACT CONSTRUCTION EMPLOYMENT
(Thousands of Workers)

**Department of Industry,
Labor and Human Relations**

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WISCONSIN ECONOMIC INDICATORS

MARCH 1988

DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism Development

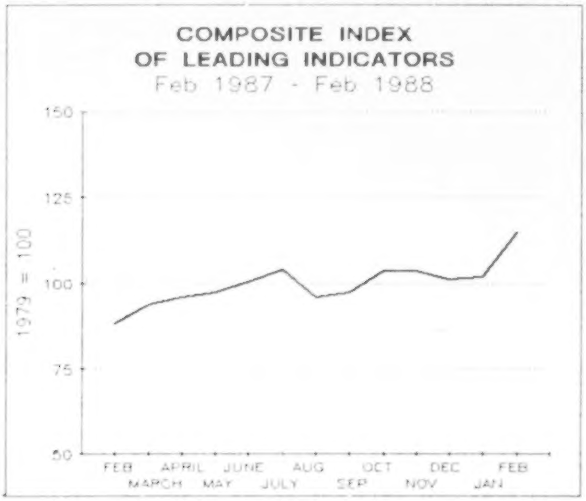
WISCONSIN ECONOMIC INDICATORS

SUMMARY FOR FEBRUARY

COMPOSITE INDEX

Wisconsin's composite index of leading economic indicators leaped up by over twelve percentage points to its highest level on record. Month-to-month trends for all leading indicators were above their normal February patterns.

Particularly noteworthy were a large decrease in the weekly average initial claims for unemployment compensation, a large upward seasonally adjusted trend in business telephone access lines, and a steady pace of building plans examined in a month that normally witnesses a decrease of examinations.



LEADING INDICATORS

Production workers in manufacturing averaged less time on the job per week in February than in the previous month. While the average workweek is down by one-tenth of an hour, the workweek trend is up ... a decrease of about two-tenths would have been normal.

Notwithstanding the slight decline in the total workweek average, the average weekly overtime in manufacturing remained unchanged. February's 4.2 hours average overtime is healthy for any month, and February is usually a slack month for manufacturing employment.

The upward trend in the workweek coupled with growth in manufacturing employment indicate a good manufacturing climate. The manufacturing industry, nationwide, has been strong for several months, a phenomenon attributed by economists to the lower exchange rate of the U.S. currency.

The average number of initial claims for unemployment compensation plunged by over three thousand in February. A decrease of initial claims is normal for the month, but this February's decline exceeds the seasonal trend ... a drop of about 2400 in the average would have been on par.

Also beating the normal seasonal trend was the number of job openings received at state Job Service offices. The calls for workers decreased by about thirty, but a decrease of over two-hundred would have been usual.

Both new business incorporations and the net gain in business telephone access lines decreased, but again, the decrease is much smaller that is seasonally normal for February.

The number of commercial and industrial building plans examined remained nearly even in February from the month earlier. That, too, is a plus. Building plans examined usually decreases in February. Plans examinations, done for safety purposes, are an indication of the future construction employment level.

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	Index	FEB	114.6	101.8	88.0	12.6%	30.2%	97.9
L2 AVG. WORK WEEK, MFG.								
Unadjusted	Hours	FEB	41.6	41.7	41.0	-0.2%	1.5%	41.4
Seasonally Adjusted			41.8	41.7	41.2	0.2%	1.5%	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	Hours	FEB	4.2	4.2	3.4	0.0%	23.5%	3.9
Seasonally Adjusted			4.4	4.2	3.5	4.8%	25.7%	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	Number	FEB	6794	9936	8638	-31.6%	-21.3%	7601
Seasonally Adjusted			6577	7333	8363	-10.3%	-21.4%	
L5 TOTAL JOB OPENINGS RECEIVED								
Unadjusted	Number	FEB	5865	5892	5301	-0.5%	10.6%	7774
Seasonally Adjusted			8067	7804	7296	3.4%	10.6%	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	Number	FEB	547	559	594	-2.1%	-7.9%	546
Seasonally Adjusted			595	539	647	10.4%	-8.0%	
L7 NET GAIN IN BUSINESS TELEPHONE ACCESS LINES								
Unadjusted	Number	FEB	2489	2858	1474	-12.9%	68.9%	1921
Seasonally Adjusted			2817	1921	1225	46.6%	130.0%	
L8 BUILDING PLANS EXAMINED								
Unadjusted	Number	FEB	418	419	364	-0.2%	14.8%	622
Seasonally Adjusted			648	592	564	9.5%	14.9%	
COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	Index	DEC	93	89	60	4.5%	55.0%	78
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	Percent	FEB	6.8	7.1	8.2	-4.2%	-17.1%	6.1
Seasonally Adjusted			5.5	5.8	6.6	-5.2%	-16.7%	
C3 NATURAL GAS SALES								
Unadjusted	Mil. Therms	JAN	410.1	294.4	344.3	39.3%	19.1%	169.0
Seasonally Adjusted			211.5	170.9	177.5	23.8%	19.2%	
C4 NEW CAR REGISTRATIONS								
Unadjusted	Number	FEB	13,326	12,956	15,972	2.9%	-16.6%	14,261
Seasonally Adjusted			16,872	13,533	14,048	24.7%	20.1%	
C5 ELECTRIC POWER SALES								
Unadjusted	Mil. KWH	JAN	2304.1	2046.5	1958.3	12.6%	17.7%	2068.8
Seasonally Adjusted			2311.0	2077.5	1964.2	11.2%	17.7%	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	Mil. Dol.	FEB	113.0	185.0	128.1	-38.9%	-11.8%	120.4
Seasonally Adjusted			80.0	221.8	90.7	-63.9%	-11.8%	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
C7 MANUFACTURING EMPLOYMENT								
Unadjusted	Thous.	FEB	533.5	532.5	509.2	0.2%	4.8%	526.8
Seasonally Adjusted			546.1	543.9	521.1			
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	Dollars	FEB	$447.20	$447.86	$433.78	-0.1%	3.1%	$436.88
Seasonally Adjusted			$445.86	$442.55	$432.42	0.7%	3.1%	
C9 CASH RECEIPYS FROM FARM MKTG.								
Unadjusted	Mil. Dol.	DEC	439.6	515.4	477.1	-14.7%	-7.9%	433.1
Seasonally Adjusted			403.8	451.1	439.2	-10.5%	-8.1%	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	Thous.	FEB	60.1	62.8	56.9	-4.3%	5.6%	67.4
Seasonally Adjusted			76.4	75.8	72.3	0.8%	5.7%	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	Number	FEB	5848	5538	5279	5.6%	10.8%	5892
Seasonally Adjusted			6586	5440	5943	21.1%	10.8%	
X2 DEATH REGISTRATIONS								
Unadjusted	Number	FEB	4067	4164	3392	-2.3%	19.9%	3528
Seasonally Adjusted			4075	3430	6400	18.8%	-36.3%	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	Number	FEB	1781	1374	1887	29.6%	-5.6%	2364
Seasonally Adjusted			2272	1867	2407	21.7%	-5.6%	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	Number	FEB	1613	1881	1667	-14.2%	-3.2%	3173
Seasonally Adjusted			3305	2953	3416	11.9%	-3.2%	
X5 CONSUMER PRICE INDEX				(Jun '87)	(Nov '87)			
Unadjusted	Index	DEC	349.2	340.0	330.7	2.7%	5.6%	
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	Index	FEB	133	132	132	0.8%	0.8%	134
Seasonally Adjusted			132	129	131	2.3%	0.8%	
X7 NET GAIN IN RESIDENTIAL TELEPHONE ACCESS LINES								
Unadjusted	Number	FEB	54	3124	669	-98.3%	-91.9%	1750
Seasonally Adjusted			2066	2133	1533	-3.1%	34.8%	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	Number	FEB	11	11	1240	0.0%	-99.1%	538
Seasonally Adjusted			16	8	1800	100.0%	-99.1%	
X9 UNEMPLOYMENT COMPENSATION EXHAUSTEES								
Unadjusted	Number	FEB	14,853	14,730	20,603	0.8%	-27.9%	18560
Seasonally Adjusted			15,717	16,134	21,807	-2.6%	-27.9%	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES FEBRUARY	(In Thousands) Latest Month *	Month Ago	Year Ago	Pct. Chg. Month Ago	Year Ago
Unadjusted					
CIVILIAN LABOR FORCE	2451.5	2449.4	2439.3	0.1	0.5
Employment (Inc. Labor Disputes)	2285.4	2276.1	2238.4	0.4	2.1
Unemployment	166.1	173.3	200.9	-4.2	-17.3
Unemployment Rate	6.8	7.1	8.2	–	–
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2507.6	2502.3	2488.2	0.2	0.8
Employment (Inc. Labor Disputes)	2370.7	2356.2	2322.8	0.6	2.1
Unemployment	136.8	146.1	165.4	-6.8	-17.3
Unemployment Rate	5.5	5.8	6.6	–	–

WISCONSIN EMPLOYMENT ESTIMATES FEBRUARY	(In Thousands) Latest Month	Month Ago	Year Ago	Pct. Chg. Month Ago	Year Ago
TOTAL NONFARM WAGE AND SALARY WORKERS	2080.2	2073.3	2012.6	0.3	3.4
Unadjusted					
Manufacturing	533.5	532.5	508.2	0.2	5.0
Mining	1.4	1.5	1.3	-6.7	7.7
Contract Construction	60.1	62.8	56.9	-0.3	5.6
Transportation and Public Utilities	94.1	93.8	91.2	0.3	3.2
Elec., Gas and Sanitary Services	17.4	17.5	17.4	-0.6	0.0
Wholesale Trade	108.2	108.4	102.3	-0.2	5.8
Retail Trade	381.3	384.0	367.2	-0.7	3.8
General Merchandise	48.5	49.6	47.2	-2.2	2.8
Finance, Insurance and Real Estate	112.2	112.4	109.7	-0.2	2.3
Banking	27.8	27.9	27.2	-0.4	2.2
Insurance	38.4	38.4	37.0	0.0	3.8
Service and Miscellaneous	456.5	453.4	441.3	0.7	3.4
Hospitals	69.6	69.5	67.3	0.1	3.4
Private Education	25.4	24.1	26.4	5.4	- 3.8
Government	332.9	324.5	334.6	2.6	- 0.5
State Government	82.8	78.6	86.1	5.3	- 3.8
Local Government	221.5	217.4	220.1	1.9	0.6

UNITED STATES LABOR FORCE ESTIMATES FEBRUARY	(In Thousands) Latest Month	Month Ago	Year Ago	Pct. Chg. Month Ago	Year Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	121,348	121,175	119,230	0.1	1.8
Employment	114,409	114,129	111,344	0.2	2.8
Unemployment	6,938	7,046	7,886	-1.5	-12.0
Unemployment Rate	5.7	5.8	6.6	–	–

* Latest month data are preliminary

MANUFACTURING EMPLOYMENT *(Unadjusted)* FEBRUARY	(In Thousands)		
	Latest Month	Month Ago	Year Ago
All Manufacturing (Including Canning)	533.5	532.5	508.2
All Manufacturing (Excluding Canning)	525.9	524.8	500.5
Durable Goods	330.7	329.6	312.4
Lumber and Wood Prod., (Except Furniture)	26.1	26.1	24.3
Sawmills and Planning Mills	3.3	3.3	3.3
Millwork, Veneer, Plywood & Prefab. Wood Prod.	12.9	13.1	12.2
Furniture and Fixtures	11.4	11.3	10.5
Household Furniture	5.0	4.9	4.3
Stone, Clay and Glass Products	8.4	8.4	7.4
Concrete, Gypsum and Plaster Products	3.4	3.6	2.9
Primary Metal Industries	21.1	20.9	19.3
Iron and Steel Foundries	10.8	10.7	9.6
Fabricated Metal Products	54.8	54.6	52.2
Heating Equipment (Except Electrical) & Plumbing Fixtures	7.0	6.8	6.7
Fabricated Structural Metal Products	13.3	13.4	12.2
Metal Stampings	11.2	11.1	11.0
Machinery (Except Electrical)	107.4	106.8	99.5
Engines and Turbines	20.7	20.6	19.7
Farm Machinery and Equipment	13.3	13.2	11.4
Const., Min. & Material Handling Mach. & Equip.	10.9	10.8	10.1
Metalworking Machinery and Equipment	11.4	11.4	11.4
Special Industry Machinery (Except Metalworking)	13.5	13.5	12.4
General Industrial Machinery and Equipment	14.7	14.6	13.5
Service Industry Machines	6.9	6.9	6.8
Electrical Machinery, Equipment and Supplies	47.3	47.4	46.6
Electrical Industrial Apparatus	15.7	15.5	15.6
Household Appliances	6.1	6.1	5.9
Transportation Equipment	32.7	32.9	32.4
Motor Vehicles and Equipment	25.9	26.0	24.8
Instruments and Related Products	12.3	12.4	11.4
Miscellaneous Manufacturing	9.0	8.9	8.6
Nondurable Goods	202.8	202.9	195.8
Food and Kindred Products	57.4	57.9	56.1
Meat Products	14.5	14.6	13.9
Dairy Products	17.2	17.4	16.4
Canning and Preserving	7.6	7.7	7.7
Bakery Products	4.2	4.3	4.1
Beverage Industries	7.3	7.0	7.2
Textile Mill Products	4.3	4.3	3.7
Knitting Mills	3.8	3.8	3.2
Apparel and Other Finished Products	6.9	6.7	6.9
Paper and Allied Products	47.3	47.5	47.8
Pulp and Paper Mills	28.8	28.9	29.4
Converted Paper and Paperboard Products	10.2	10.2	10.1
Paperboard Containers and Boxes	7.1	7.2	7.0
Printing, Publishing and Allied Industries	43.6	43.3	40.2
Newspapers	12.1	12.1	11.8
Commercial Printing	20.5	20.3	17.8
Chemicals and Allied Products	10.3	10.2	10.0
Rubber and Misc. Plastics Products	25.7	25.7	24.4
Miscellaneous Plastics Products	21.3	21.4	20.2
Leather and Leather Products	7.1	7.1	6.5
Leather Tanning and Finishing	1.7	1.7	1.7
Footwear (Except Rubber)	3.8	3.8	3.2
Other Nondurable Goods	–	–	–

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* FEBRUARY	Average Weekly Earnings			Average Weekly Hours		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$446	$448	$434	41.6	41.7	41.0
All Manufacturing (Excl. Canning)	447	450	436	41.6	41.8	41.1
Durable Goods	459	463	444	42.2	42.4	41.4
Lumber/Wood Prod. (Exc. Furn.)	322	314	317	39.8	39.0	39.8
Furniture and Fixtures	352	355	338	42.2	43.0	42.0
Stone, Clay and Glass Products	416	420	401	42.5	42.8	43.7
Primary Metal Industries	461	458	442	44.6	44.7	43.2
Iron and Steel Foundries	468	472	447	46.1	46.6	44.3
Fabricated Metal Products	429	430	414	41.7	41.7	40.2
Fab. Structural Metal Prod.	423	428	415	42.5	42.8	42.0
Metal Stampings	464	468	453	41.2	41.2	40.7
Machinery (Except Electrical)	507	519	510	43.6	44.2	43.0
Engines and Turbines	555	595	617	42.6	44.8	45.3
Farm Machinery and Equip.	560	557	523	45.6	44.9	40.7
Const. and Related Mach.	516	519	457	46.0	46.2	42.0
Metalworking Mach. and Equip.	536	537	540	44.0	44.2	43.7
Spec. Ind. Mach. (Exc. Metal)	511	521	480	44.2	44.8	41.5
Gen. Industrial Mach. and Equip.	481	480	495	42.7	42.5	42.3
Electrical Mach., Equip. and Supp.	402	410	417	39.4	3-.7	41.0
Electrical Industrial Apparatus	419	425	436	39.5	39.6	41.0
Transportation Equipment	656	642	546	43.9	43.4	39.7
Instruments and Related Prod.	366	373	351	41.0	41.7	39.9
Nondurable Goods	422	423	418	40.4	40.5	40.4
Food and Kindred Products	396	398	388	40.0	40.1	39.6
Meat Products	368	374	350	41.4	41.7	39.5
Dairy Products	398	392	389	40.1	39.5	39.7
Textile Mill Products	306	306	330	41.8	41.6	41.3
Apparel and Other Fin. Prod.	247	249	237	37.9	38.9	37.7
Paper and Allied Products	576	573	558	44.5	44.5	44.7
Pulp and Paper Mills	624	615	606	45.4	45.0	46.0
Printing, Pub. and Allied Prod.	422	424	407	37.7	37.7	36.7
Chemicals and Allied Products	393	397	462	36.9	37.3	40.7
Rubber and Misc. Plastics Prod.	323	329	329	39.1	39.5	40.1
Leather and Leather Products.	260	257	259	39.8	39.3	37.9

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS *(Unadjusted)* FEBRUARY	Average Hourly Earnings Including O.T.			Average Hourly Earnings Excluding O.T.		
	Latest Month	Mo. Ago	Yr. Ago	Latest Month	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.72	$10.74	$10.58	$10.15	$10.17	$10.14
All Manufacturing (Excl. Canning)	10.75	10.76	10.61	10.18	10.20	10.18
Durable Goods	10.88	10.91	10.73	10.32	10.35	10.33
Lumber/Wood Prod. (Exc. Furn.)	8.08	8.05	7.96	7.95	7.96	-
Furniture and Fixtures	8.34	8.25	8.04	7.93	7.89	7.69
Stone, Clay and Glass Products	9.78	9.81	9.17	9.34	9.36	8.89
Primary Metal Industries	10.33	10.24	10.24	9.68	9.61	9.78
Iron and Steel Foundries	10.15	10.13	10.08	9.47	9.43	9.60
Fabricated Metal Products	10.29	10.31	10.29	9.83	9.83	9.96
Fab. Structural Metal Prod.	9.96	9.99	9.88	9.47	9.50	9.56
Metal Stampings	11.27	11.35	11.14	10.82	10.87	10.78
Machinery (Except Electrical)	11.63	11.75	11.85	11.01	11.08	11.23
Engines and Turbines	13.02	13.29	13.63	12.29	12.31	12.52
Farm Machinery and Equip.	12.27	12.40	12.85	11.60	11.81	12.45
Const. and Related Mach.	11.21	11.24	10.87	10.60	10.63	10.56
Metalworking Mach. and Equip.	12.18	12.16	12.36	11.61	11.60	11.83
Spec. Ind. Mach. (Exc. Metal) .	11.57	11.62	11.57	10.92	11.01	11.09
Gen. Industrial Mach. and Equip.	11.26	11.30	11.70	10.66	10.71	11.31
Electrical Mach., Equip. and Supp.	10.21	10.32	10.18	9.84	9.94	9.82
Electrical Industrial Apparatus	10.60	10.73	10.64	10.34	10.46	10.58
Transportation Equipment	14.95	14.79	13.76	13.92	13.94	13.33
Instruments and Related Prod.	8.92	8.95	8.79	8.65	8.65	8.65
Nondurable Goods	10.44	10.44	10.34	9.85	9.85	9.83
Food and Kindred Products	9.91	9.92	9.79	9.48	9.46	9.35
Meat Products	8.88	8.98	8.85	8.54	8.60	8.57
Dairy Products	9.93	9.92	9.80	9.43	9.44	9.36
Textile Mill Products	7.33	7.36	7.98	7.01	7.02	7.70
Apparel and Other Fin. Prod.	6.51	6.41	6.29	6.45	6.29	6.17
Paper and Allied Products	12.95	12.88	12.48	12.07	12.02	11.77
Pulp and Paper Mills	13.75	13.66	13.17	12.77	12.69	12.38
Printing, Pub. and Allied Prod.	11.20	11.24	11.09	-	-	-
Chemicals and Allied Products	10.64	10.65	11.35	10.27	10.30	11.08
Rubber and Misc. Plastics Prod.	8.27	8.34	8.20	7.99	8.06	7.91
Leather and Leather Products.	6.54	6.54	6.83	6.34	6.36	6.64

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers *(Unadjusted)* FEBRUARY	Average Weekly						Average Hourly Earnings				
	Earnings			Hours			Including O.T.			Excluding O.T.	
	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$410	$413	$401	40.7	41.0	40.8	10.07	10.07	9.84	–	–
Wisconsin	447	448	434	41.6	41.7	41.0	10.75	10.74	10.58	10.15	10.17
Selected Areas											
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	478	477	455	42.7	42.8	42.4	11.19	11.14	10.72	10.61	10.56
Beloit (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Eau Claire (Eau Claire-Chippewa)	420	425	415	38.7	38.8	39.3	10.86	10.96	10.55	10.51	10.59
Fond du Lac (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Green Bay (Brown County)	476	481	473	41.8	42.3	41.4	11.38	11.36	11.43	10.43	10.44
Janesville (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Janesville-Beloit (Rock County)	505	508	486	40.9	40.8	39.2	12.34	12.46	12.39	11.90	11.96
Kenosha (County)	566	522	443	42.8	41.0	37.9	13.22	12.72	11.68	12.13	12.26
La Crosse (County)	354	351	368	38.4	39.2	40.0	9.22	8.96	9.19	8.93	8.71
Madison (Dane County)	412	419	397	40.6	41.1	40.1	10.15	10.19	9.89	9.74	9.64
Manitowoc (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	486	494	487	41.7	42.2	41.3	11.66	11.70	11.80	10.96	10.96
Racine (County)	447	466	445	40.7	41.6	40.6	10.98	11.20	10.96	10.55	10.72
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	425	423	408	41.7	41.3	41.4	10.19	10.23	9.85	9.67	9.72

INA - Information Not Available due to budget reductions

EMPLOYMENT, MFG. *(Unadjusted)* FEBRUARY	(In Thousands)			Percent Change	
	Latest Month	Month Ago	Year Ago	Month Ago	Year Ago
United States	19,287.0	19,251.0	18,853.0	0.2	2.3
Wisconsin	533.5	532.5	508.2	0.2	5.0
Selected Areas					
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	51.8	50.5	48.3	2.6	7.2
Beloit (City)	INA	INA	INA	–	–
Eau Claire (Eau Claire-Chippewa)	10.4	9.9	9.9	5.1	5.1
Fond du Lac (County)	INA	INA	INA	–	–
Green Bay (Brown County)	24.5	24.7	23.6	-0.8	3.8
Janesville (City)	INA	INA	INA	–	–
Janesville-Beloit (Rock County)	17.8	17.7	17.1	0.6	4.1
Kenosha (County)	15.1	15.0	12.0	0.7	25.8
La Crosse (County)	11.0	11.1	10.6	-0.9	3.8
Madison (Dane County)	22.6	22.8	21.5	-0.9	5.1
Manitowoc (County)	INA	INA	INA	–	–
Milwaukee (Milwaukee-Ozaukee-Waukesha-Washington)	172.7	172.1	167.2	0.3	3.3
Racine (County)	24.8	24.7	24.4	0.4	1.6
Sheboygan (County)	INA	INA	INA	–	–
Wausau (Marathon County)	12.7	12.7	11.7	0.0	8.5

WISCONSIN ECONOMIC FORECAST

By David H. Peterson and Gene Schubert

The current forecast is very similar to our previous forecast, with economic growth expected to decline to 2 percent in 1988 due to weakness in the consumer and government sectors. The area of significant strength remains net exports. However, economic events in the fourth quarter of 1987 were less favorable than expected and have increased moderately the risk of a 1988 recession, although no recession is forecast at this time.

Despite the apparent strength of the 4.2 percent growth in real GNP reported in the fourth quarter of 1987, there are some disturbing elements. Foremost among them is the fact that most of the production increase went into increased inventories.

Real consumer purchases fell by $24 billion (3.8%) in the fourth quarter. Most of this decline is attributable to a decline in the purchases of automobiles. This was expected to some extent because auto purchases in the third quarter were inflated by aggressive sales promotions. However, weakness was also apparent in consumer purchases of nondurable goods which fell 4.5 percent and in consumer purchases of services which showed a relatively weak 2.8 percent growth.

Continued decline in consumer spending in 1988 could cause a mild recession. This is a risk to the current forecast. Conversely, stronger than expected consumer spending could cause above average economic growth in 1988, leading to more severe inflationary pressure. If this were to occur, the Federal Reserve would be expected to tighten monetary policy in 1989, which could then trigger a more severe recession in 1990. Despite these possibilities, neither retrenchment nor excessive consumer spending are forecast to be the most likely path for consumers in 1988.

After weakening to 1.2 percent growth in 1988, consumption spending strengthens to 1.7 percent growth in 1989 and 2.1 percent growth in 1990. These rates are far below the 4 percent growth rates seen in the early stages of the recovery from 1984 to 1986.

With disposable income projected to grow between 1.6 percent and 2.2 percent annually, the slow growth in consumer spending indicates a turnaround in personal savings. Savings, as a percent of disposable income, is projected to increase from the current low rate of 3.8 percent to a more normal 5 percent by 1990.

The weakness in the consumer spending forecast is concentrated in durable goods, particularly autos and furniture. However, the weakness also extends to the more stable nondurable goods purchases and to the consumption of services.

Investment spending is expected to be weak in 1988, largely due to the continuing decline in residential construction. Business equipment spending is projected to remain relatively strong.

Multi-family housing starts are projected to decline 18 percent in 1988 after having fallen 24 percent in 1987. This sector is continuing to adjust to high vacancy rates and the recent loss of tax incentives. A modest recovery is forecast for 1989 and 1990 with multi-family starts increasing 11.5 percent and 1.6 percent respectively in those years.

Single-family housing starts are expected to fall 5 percent in 1988 and then recover in 1989 and 1990 growing by 9 percent in 1989 and 1 percent in 1990.

The strongest area of investment spending will be in business equipment. The U.S. economy has grown steadily for the last five years and capacity utilization in manufacturing has gradually increased from 68 percent in 1983 to 82 percent currently. The U.S. economy is now near the point where increased output will require increased investment. Business equipment investment is expected to increase 6.8 percent in 1988, 2.0 percent in 1989 and 4.2 percent in 1990.

Government spending is expected to remain weak throughout the forecast period. This is dictated by the federal government's need to address its budget deficit. The federal deficit is forecast to increase slightly in fiscal 1988 to $161 billion, but decline thereafter to $143 billion in 1989 and $110 billion in 1990.

State and local government spending growth will decelerate in 1988 and 1989. This slowdown is expected because spending growth has exceeded revenue growth during the past three years, depleting operating account surpluses which are now in an aggregate deficit position. Some belt tightening will surely result.

Despite the fact that the merchandise trade deficit for 1987 will be a record $170 billion (census basis), the foreign trade sector is expected to be a significant source of strength for the U.S. economy during the forecast period. In fact, inflation-adjusted net exports increased 12.8 percent in 1987. The cheaper dollar appears to be working as expected, increasing the price of imported goods, while making U.S. exports price competitive overseas. While the dollar is expected to stabilize in 1989 and 1990, its decline since 1985 will provide a positive impetus to foreign trade through 1990. Real exports are forecast to increase at double digit rates in 1988 and 1989, while real imports increase by less than one percent.

The strength in the foreign trade sector is a key element for continued economic growth because of its effects on both manufacturing production and business investment.

Inflation as measured by the Consumer Price Index, will accelerate modestly from 3.7 percent in 1987 to 5 percent in 1990. A significant part of this inflation is attributable to escalating prices for foreign goods caused by the weak dollar. Thus, inflation as measured by the GNP deflator, which measures the cost of goods and services produced in the U.S., will be lower, increasing from 3.0 percent in 1987 to 4.5 percent by 1990.

Interest rates are expected to be relatively stable over the forecast period, with a slight lowering of interest rates in 1988 as the economy softens.

WISCONSIN OUTLOOK

The Wisconsin economy ended 1987 on an upbeat note, adding 12,600 more nonfarm jobs than was forecast in our previous outlook in November. Total nonfarm job growth in the final quarter of 1987 was nearly 23,000 on a seasonally adjusted basis, while the previous forecast anticipated that total new jobs in the fourth quarter would be 10,400. This news, coupled with evidence that the U.S. trade balance finally may be turning around, could bode well for the

Wisconsin economy this year. In particular, the outlook for durable manufacturing is more buoyant than suggested by past trends because new export orders and a resurgent domestic demand for capital equipment are expected to offset a softening for purchases of consumer goods. Price competitiveness is especially acute for durable goods. The declining dollar has made U.S. goods more price competitive, enabling U.S. producers to recapture market shares of international trade, and has led to the expectation of continued growth for Wisconsin durable goods producers.

When focusing on the other sectors of the Wisconsin economy, however, there is little reason to be overly sanguine. Because the anticipated cutback in consumer spending is expected to slow total economic growth nationally this year, much of this weakness will translate into fewer new jobs this year than in 1987. Total nonfarm employment is expected to grow by 2.1 percent in Wisconsin this year, a slight decline from the 2.3 percent job growth last year. Also, the announced shutdown of auto assemblies in Kenosha later this year will have an impact on the Wisconsin employment picture and has been factored into this forecast.

The pleasant news is that Wisconsin employment expanded faster than anticipated in the fourth quarter. Four major industry groups accounted for nearly all of the unanticipated 12,600 jobs: construction, durable manufacturing, wholesale trade, and services.

Construction employment has remained strong in spite of a flattening out of new housing permits. Nonresidential construction activity remains strong. Durable manufacturing employment undoubtedly responded to the better trade picture and growing new orders. The grain in wholesale trade and services, while perhaps distorted by unusual and unknown seasonal events, probably reflect the perception that consumer and business attitudes in the aftermath of the stock market crash were less affected in Wisconsin than elsewhere. More fundamentally, though, there should be a realization that sudden gains or losses in employment within very short time spans are quite common and do not necessarily portend new trends.

With consumption slowing down but net exports expected to take up the slack, the Wisconsin economy is expected to improve modestly this year. Real personal income is forecast to expand by 1.2 percent this year. Real personal income should do slightly better in 1989 and 1990, growing 1.4 percent and 2.4 percent respectively.

Measured in terms of employment, the sectors of the Wisconsin economy which are expected to grow faster than last year are durable manufacturing, construction, and services. All other sectors are expected to post lower rates of employment growth, with mining employment expected to decline slightly.

Durable manufacturing will be the beneficiary of the lower dollar and a turnaround in the trade balance. Construction employment is expected to remain strong as commercial building continues to benefit from favorable real estate markets in Wisconsin. Service employment will continue to be bolstered by growth in business services as firms which previously provided these business-related functions in-house may find it more cost-efficient to contract for these same services, thereby reducing overhead costs.

Employment in trade is expected to decelerate from recent past trends, growing by 2.6 percent this year, and by 2.2 and 1.9 percent in 1989 and 1990. Employment growth in financial services, after growing at rates above 3 percent for the past two years, is

(Continued on back cover)

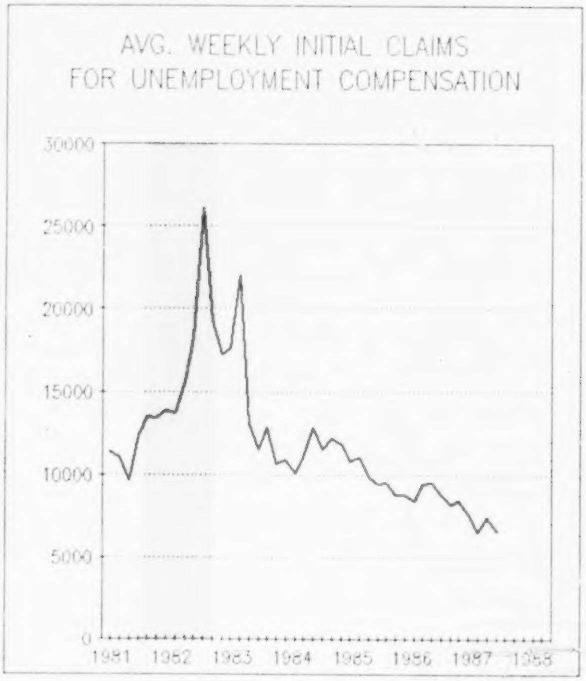
WISCONSIN EMPLOYMENT FORECAST
(Thousands of Workers, Annual Average)

	1986	1987	1988	1989	1990
MANUFACTURING	512.5	521.5	529.4	536.5	547.4
DURABLES	310.2	315.5	322.9	327.3	334.3
LUMBER PRODUCTS	23.3	25.1	26.5	27.2	27.3
STONE, CLAY, GLASS	7.9	8.8	9.2	9.6	9.9
PRIMARY METALS	19.0	19.0	20.3	20.2	20.8
FABRICATED METALS	51.5	51.3	52.9	55.3	57.2
NON-ELECT. MACHINERY	98.6	100.2	103.4	105.8	108.0
ELECTRICAL MACHINERY	48.5	47.5	47.9	48.3	50.1
TRANS. EQUIPMENT	30.5	32.2	30.3	27.8	27.5
OTHER DURABLES	30.9	31.5	32.5	33.1	33.5
NONDURABLES	202.2	205.9	206.5	209.2	213.0
FOOD PRODUCTS	62.1	62.2	60.3	60.4	60.3
PAPER PRODUCTS	49.0	49.4	49.6	49.7	50.1
PRINTING & PUBLISHING	39.6	40.8	42.3	44.0	46.0
CHEMICALS	10.6	11.3	11.6	12.0	11.9
RUBBER & PLASTICS	23.3	24.5	24.9	25.7	27.2
OTHER NONDURABLES	17.6	17.7	17.8	17.5	17.4
MINING	2.0	2.1	2.1	2.0	2.0
CONSTRUCTION	63.8	65.5	67.6	70.9	73.1
TRANS., COMM., UTILITIES	92.8	93.0	93.7	95.4	97.4
FINANCE, INSUR., REAL EST.	107.7	111.4	114.5	119.2	124.3
TRADE	477.8	494.0	507.1	518.2	528.2
SERVICES	432.9	448.0	464.8	483.1	502.9
GOVERNMENT	325.1	325.1	325.7	327.9	330.1
TOTAL EMPLOYMENT (Nonfarm)	2014.7	2060.7	2105.0	2153.2	2205.4

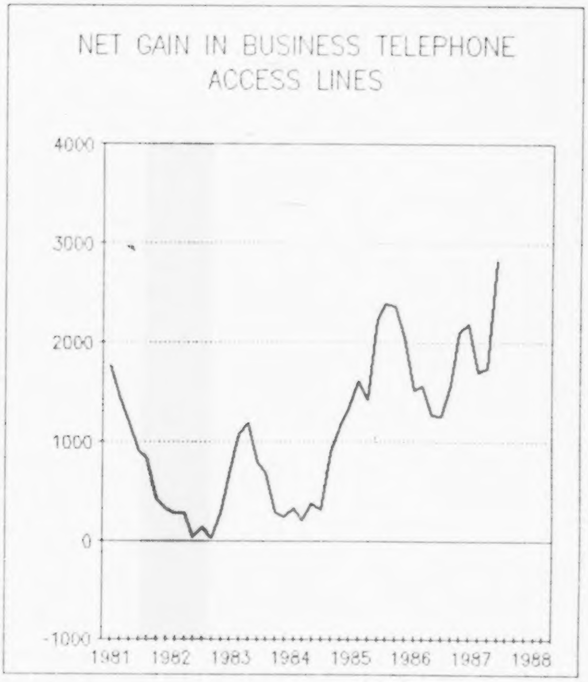
Section

D

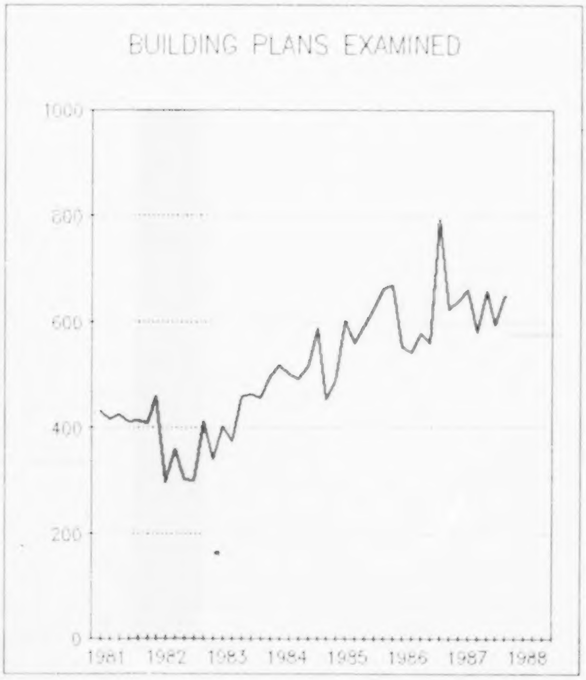
CYCLICAL INDICATORS



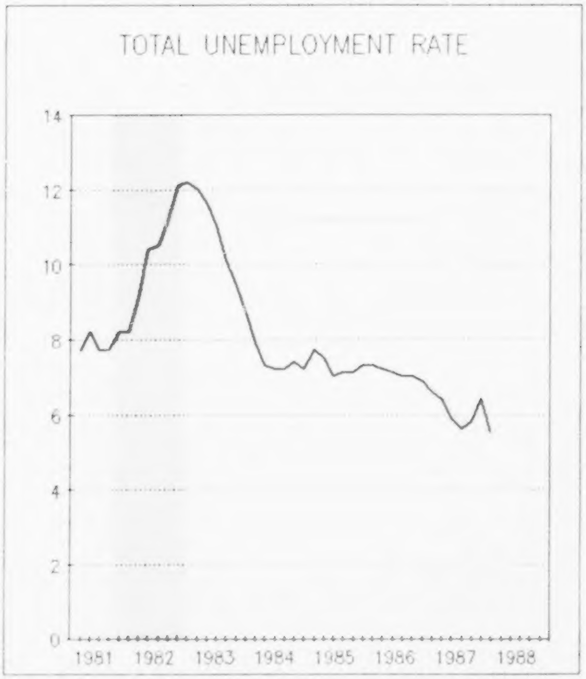
AVG. WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT COMPENSATION



NET GAIN IN BUSINESS TELEPHONE ACCESS LINES



BUILDING PLANS EXAMINED



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(Continued from page 11)

also expected to slow this year to 2.8 percent, a fallout from nationwide instability in financial markets, before resuming growth at over 4 percent in the following years. Total employment is expected to expand by 2.1 percent this year, followed by growth of 2.3 percent in 1989 and 2.4 percent in 1990.

Wage inflation is expected to gradually accelerate during the next few years as labor markets become tighter and general inflation edges upward. Wisconsin nonfarm wage rates are expected to grow by 3.5 percent this year followed by gains of 4.1 and 4.9 percent in the following two years. This modest wage inflation will result in a total wage and salary income growth of 5.7 percent this year. Wage and salary income is expected to grow by 6.5 percent in 1989 and by 7.4 in 1990.

Total personal income is expected to slow to a growth rate of 5.4 percent this year, following a gain of 5.7 percent in 1987. Nonfarm proprietors' income growth likely will be off sharply from the 10.5 percent posted in 1987 to 5.8 percent this year due to the generally expected profits squeeze. Farm proprietors' income should also be off slightly because of reduced farm supports, but slower growing farm input costs should cushion the farm net income position.

5/23/88

S8750-1

WISCONSIN ECONOMIC INDICATORS

APRIL 1988

DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism Development

WISCONSIN ECONOMIC INDICATORS

SUMMARY FOR MARCH

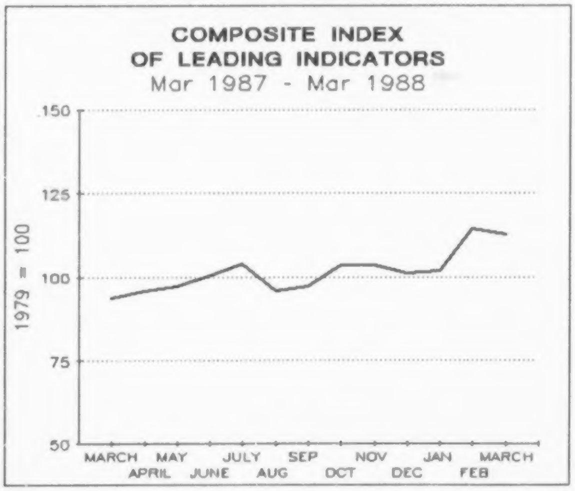
COMPOSITE INDEX

Wisconsin's Composite Index of leading economic indicators decreased in March by one and a half percentage points. The mild decline is from a month-ago figure that is the highest since 1979, thus, the index for March is still high.

Trends of the March leading indicators are mixed--some point up; some, down. One month's data, however, is not enough to signal a major change in the general economic trend.

Contributing most to the index decrease was a decrease in the average weekly overtime in manufacturing.

Also significant in the decrease was the change in the average number of initial claims for unemployment compensation. While the claims did decrease, the decrease is less than the normal seasonal trend for March.



LEADING INDICATORS

Production workers in the state's manufacturing industries spent less time on the job in March. The average workweek slipped by one-tenth of an hour. While that is slight, the workweek in March normally increases.

The shorter workweek results from a two-tenths of an hour reduction in the average weekly overtime hours.

Though the hours worked shrank, the number employed in manufacturing grew by sixteen hundred workers. The employment growth slightly overshadowed the reduction in hours, so that the total labor input into manufacturing grew slightly.

Average weekly initial claims for unemployment compensation decreased by over two hundred, but that is about two hundred less than normal for March.

The number of job openings received by Job Service offices throughout the state increased by nearly two thousand. About thirteen percent of the increase is above the usual March trend.

Both the number of new business incorporations and the net gain of business telephone access lines increased this month at above the seasonal pace. And, the number of building plans examined increased, but at a slightly less than normal pattern.

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	Index	MAR	112.6	114.1	93.6	-1.3%	20.3%	97.9
L2 AVG. WORK WEEK, MFG.								
Unadjusted	Hours	MAR	41.5	41.6	41.2	-0.2%	0.7%	41.4
Seasonally Adjusted			41.6	41.8	41.3	-0.5%	0.7%	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	Hours	MAR	3.9	4.1	3.6	-4.9%	8.3%	3.9
Seasonally Adjusted			4.1	4.3	3.8	-4.7%	7.9%	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	Number	MAR	6579	6794	7958	-3.2%	-17.3%	7601
Seasonally Adjusted			6762	6577	8181	2.8%	-17.3%	
L5 TOTAL JOB OPENINGS RECEIVED								
Unadjusted	Number	MAR	7807	5865	7479	33.1%	4.4%	7774
Seasonally Adjusted			8332	8067	8003	3.3%	4.1%	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	Number	MAR	683	547	564	24.9%	21.1%	546
Seasonally Adjusted			672	595	555	12.9%	21.1%	
L7 NET GAIN IN BUSINESS TELEPHONE ACCESS LINES								
Unadjusted	Number	MAR	2801	2489	2354	12.5%	19.0%	1921
Seasonally Adjusted			2821	2817	1425	0.1%	98.0%	
L8 BUILDING PLANS EXAMINED								
Unadjusted	Number	MAR	527	418	491	26.1%	7.3%	622
Seasonally Adjusted			637	648	593	-1.7%	7.4%	
COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	Index	FEB	96	106	76	-9.4%	26.3%	78
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	Percent	MAR	6.2	6.8	7.8	......	......	6.1
Seasonally Adjusted			5.1	5.5	6.5	......	......	
C3 NATURAL GAS SALES								
Unadjusted	Mil.	JAN	410.1	294.4	344.3	39.3%	19.1%	169.0
Seasonally Adjusted	Therms		211.5	170.9	177.5	23.8%	19.2%	
C4 NEW CAR REGISTRATIONS								
Unadjusted	Number	MAR	15,946	13,326	12,708	19.7%	25.5%	14,261
Seasonally Adjusted			19,044	16,872	15,169	12.9%	25.5%	
C5 ELECTRIC POWER SALES								
Unadjusted	Mil. KWH	JAN	2304.1	2046.5	1958.3	12.6%	17.7%	2068.8
Seasonally Adjusted			2311.0	2077.5	1964.2	11.2%	17.7%	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	Mil. Dol.	MAR	164.1	113.0	82.1	45.2%	99.9%	120.4
Seasonally Adjusted			168.7	80.0	84.3	110.9%	100.1%	

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
C7 MANUFACTURING EMPLOYMENT								
Unadjusted	Thous.	MAR	534.9	533.3	513.0	0.3%	4.3%	526.8
Seasonally Adjusted			545.3	545.9	522.7	-0.1%	4.3%	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	Dollars	MAR	$441.56	$444.29	$435.90	-0.6%	1.3%	$436.88
Seasonally Adjusted			$438.93	$442.96	$433.35	-0.9%	1.3%	
C9 CASH RECEIPYS FROM FARM MKTG.								
Unadjusted	Mil. Dol.	DEC	439.6	515.4	477.1	-14.7%	-7.9%	433.1
Seasonally Adjusted			403.8	451.1	439.2	-10.5%	-8.1%	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	Thous.	MAR	61.8	60.0	58.6	3.0%	5.5%	67.4
Seasonally Adjusted			77.0	76.2	73.0	1.0%	5.5%	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	Number	MAR	5994	5848	6396	2.5%	-6.3%	5892
Seasonally Adjusted			5964	6586	6366	-9.4%	-6.3%	
X2 DEATH REGISTRATIONS								
Unadjusted	Number	MAR	3812	4067	3807	-6.3%	0.1%	3528
Seasonally Adjusted			3613	4075	3608	-11.3%	0.1%	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	Number	MAR	2182	1781	2590	22.5%	-15.8%	2364
Seasonally Adjusted			2324	2272	2759	2.3%	-15.8%	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	Number	MAR	1785	1613	1746	10.7%	2.2%	3173
Seasonally Adjusted			3473	3305	3400	5.1%	2.1%	
X5 CONSUMER PRICE INDEX				(Jun '87)	(Nov '87)			
Unadjusted	Index	DEC	349.2	340.0	330.7	2.7%	5.6%	
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	Index	MAR	130	131	131	-0.8%	-0.8%	134
Seasonally Adjusted			129	130	130	-0.8%	-0.8%	
X7 NET GAIN IN RESIDENTIAL TELEPHONE ACCESS LINES								
Unadjusted	Number	MAR	1743	54	503	3127.8%	246.5%	1750
Seasonally Adjusted			1818	2066	1492	-12.0%	21.8%	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	Number	MAR	11	11	1240	0.0%	-99.1%	538
Seasonally Adjusted			81	16	9091	406.3%	-99.1%	
X9 UNEMPLOYMENT COMPENSATION EXHAUSTEES								
Unadjusted	Number	MAR	15,598	14,864	21,022	4.9%	-25.8%	18560
Seasonally Adjusted			15,708	15,729	21,166	-0.1%	-25.8%	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES MARCH	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
CIVILIAN LABOR FORCE	2462.9	2455.8	2445.1	0.3%	0.7%
Employment (incl. Labor Disputes)	2310.4	2288.9	2254.4	0.9%	2.5%
Unemployment	152.5	166.9	190.7	-8.6%	-20.0%
Unemployment Rate	6.2	6.8	7.8	......	......
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2521.0	2511.9	2494.6	0.4%	1.1%
Employment (incl. Labor Disputes)	2391.7	2374.4	2333.0	0.7%	2.5%
Unemployment	129.2	137.5	161.6	-6.0%	-20.0%
Unemployment Rate	5.1	5.5	6.5	------	------

WISCONSIN EMPLOYMENT ESTIMATES MARCH	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
TOTAL NONFARM WAGE AND SALARY WORKERS	2091.3	2084.3	2027.3	0.3%	3.2%
Manufacturing	534.9	533.3	512.0	0.3%	4.5%
Mining	1.6	1.4	1.5	14.3%	6.7%
Contract Construction	61.8	60.0	58.6	3.0%	5.5%
Transportation and Public Utilities	94.3	93.8	91.9	0.5%	2.6%
Electric, Gas and Sanitary Services	17.4	17.4	17.4	0.0%	0.0%
Wholesale Trade	109.3	108.3	102.8	0.9%	6.3%
Retail Trade	381.9	381.7	370.7	0.1%	3.0%
General Merchandise	48.4	48.9	46.9	-1.0%	3.2%
Finance, Insurance and Real Estate	112.4	112.3	110.4	0.1%	1.8%
Banking	27.9	27.9	27.3	0.0%	2.2%
Insurance	38.4	38.3	37.2	0.3%	3.2%
Service and Miscellaneous	459.0	458.5	444.1	0.1%	3.4%
Hospitals	70.1	69.8	67.5	0.4%	3.9%
Private Education	26.9	27.0	26.4	-0.4%	1.9%
Government	336.2	335.0	335.3	0.4%	0.3%
State Government	84.0	83.9	85.8	0.1%	-2.1%
Local Government	223.4	222.5	220.8	0.4%	1.2%

UNITED STATES LABOR FORCE ESTIMATES MARCH	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	120,904	121,347	119,246	-0.4%	1.4%
Employment (incl. Labor Disputes)	114,103	114,409	111,455	-0.3%	2.4%
Unemployment	6,801	6,938	7,791	-2.0%	-12.7%
Unemployment Rate	5.6%	5.7%	6.5%	......	......

WISCONSIN ECONOMIC INDICATORS

MANUFACTURING EMPLOYMENT Unadjusted MARCH	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
All Manufacturing (Incl. Canning)	534.9	533.3	512.0	0.3%	4.5%
All Manufacturing (Excl. Canning)	527.5	525.8	503.8	0.3%	4.7%
Durable Goods	332.1	330.8	314.8	0.4%	5.5%
Lumber and Wood Products (Excl. Furniture)	26.3	26.1	24.9	0.8%	5.6%
Furniture and Fixtures	11.4	11.4	10.8	0.0%	5.6%
Stone, Clay, and Glass Products	8.5	8.4	7.6	1.2%	11.8%
Primary Metal Industries	21.1	21.1	19.4	0.0%	8.8%
Iron and Steel Foundries	10.9	10.8	9.6	0.9%	13.5%
Fabricated Metal Products	55.3	55.1	52.3	0.4%	5.7%
Fabricated Structural Metal Products	13.3	13.3	12.3	0.0%	8.1%
Metal Stampings	11.1	11.1	10.9	0.0%	1.8%
Machinery (Excl. Electrical)	108.5	107.4	100.3	1.0%	8.2%
Engines and Turbines	20.9	20.7	19.6	1.0%	6.6%
Farm Machinery and Equipment	13.4	13.3	11.9	0.8%	12.6%
Constr.,Mining, Material Handling Machinery	11.1	10.8	10.1	2.8%	9.9%
Metalworking Machinery and Equipment	11.5	11.5	11.4	0.0%	0.9%
Special Ind. Mach., Excl. Metalworking	13.8	13.6	12.4	1.5%	11.3%
Gen. Industrial Mach. and Equip.	14.8	14.7	13.6	0.7%	8.8%
Electrical Machinery, Equip. and Supplies	47.3	47.3	46.4	0.0%	1.9%
Electrical Industrial Apparatus	15.5	15.7	15.4	-1.3%	0.6%
Transportation Equipment	32.2	32.7	32.7	-1.5%	-1.5%
Motor Vehicles and Equipment	25.2	25.9	25.1	-2.7%	0.4%
Instrument and Related Products	12.2	12.3	11.6	-0.8%	5.2%
Miscellaneous Manufacturing	9.3	9.1	8.7	2.2%	6.9%
Nondurable Goods	202.8	202.5	197.2	0.1%	2.8%
Food and Kindred Products	57.5	57.5	56.8	0.0%	1.2%
Meat Products	14.6	14.5	14.0	0.7%	4.3%
Dairy Products	17.2	17.2	16.5	0.0%	4.2%
Canning and Preserving	7.4	7.6	8.2	-2.6%	-9.8%
Bakery Products	4.4	4.2	4.1	4.8%	7.3%
Beverage Industries	7.1	7.3	7.2	-2.7%	-1.4%
Textile Mill Products	4.5	4.4	3.8	2.3%	18.4%
Apparel and Other Finished Products	6.9	6.9	6.9	0.0%	0.0%
Paper and Allied Products	47.5	47.5	47.9	0.0%	-0.8%
Pulp and Paper Mills	28.8	28.8	29.4	0.0%	-2.0%
Printing, Publishing and Allied Products	43.8	43.6	40.4	0.5%	8.4%
Chemicals and Allied Products	10.2	10.2	10.1	0.0%	1.0%
Rubber and Misc. Plastics Products	25.2	25.2	24.5	0.0%	2.9%
Miscellaneous Plastics Products	21.1	21.0	20.4	0.5%	3.4%
Leather and Leather Products	7.0	7.1	6.5	-1.4%	7.7%

Section
C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS Unadjusted MARCH	Average Weekly Earnings			Average Weekly Hours		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$441.56	$444.29	$435.90	41.5	41.6	41.2
All Manufacturing (Excl. Canning)	442.39	446.61	437.54	41.5	41.7	41.2
Durable Goods	452.58	456.18	447.02	42.1	42.2	41.7
Lumber and Wood Products (Excl. Furniture)	315.20	319.56	317.21	39.4	39.5	39.9
Furniture and Fixtures	349.21	351.11	341.42	42.9	42.1	43.0
Stone, Clay, and Glass Products	433.80	432.17	412.21	45.0	44.6	45.1
Primary Metal Industries	453.46	460.72	443.83	44.5	44.6	43.3
Iron and Steel Foundries	456.54	467.45	447.75	45.7	46.1	44.2
Fabricated Metal Products	424.76	428.87	419.40	41.4	41.8	40.6
Fabricated Structural Metal Products	430.57	426.85	425.09	42.6	43.2	43.2
Metal Stampings	459.09	466.58	451.09	41.1	41.4	39.5
Machinery (Excl. Electrical)	507.79	507.79	510.19	43.7	43.7	43.2
Engines and Turbines	554.27	555.10	603.44	42.9	42.7	44.6
Farm Machinery and Equipment	541.79	559.51	532.86	44.3	45.6	41.5
Constr.,Mining, Material Handling Machinery	495.92	515.95	470.85	44.2	45.7	43.0
Metalworking Machinery and Equipment	559.83	542.78	538.90	45.7	44.6	44.1
Special Ind. Mach., Excl. Metalworking	518.87	519.30	485.30	44.5	45.0	41.8
Gen. Industrial Mach. and Equip.	466.46	473.05	492.47	41.5	41.9	42.2
Electrical Machinery, Equip. and Supplies	413.43	406.13	412.90	40.1	39.7	40.8
Electrical Industrial Apparatus	427.33	428.53	435.90	39.9	39.9	40.7
Transportation Equipment	599.34	623.60	564.42	42.0	42.8	40.9
Instrument and Related Products	363.12	368.81	347.31	40.8	41.3	39.2
Nondurable Goods	422.58	424.27	417.91	40.4	40.6	40.3
Food and Kindred Products	395.02	397.01	385.34	39.7	39.9	39.2
Meat Products	355.71	366.46	346.87	39.7	40.9	38.8
Dairy Products	399.37	396.21	390.57	40.3	39.9	40.1
Textile Mill Products	290.50	302.60	322.73	40.8	45.3	40.8
Apparel and Other Finished Products	249.17	246.73	238.14	38.1	37.9	37.8
Paper and Allied Products	573.16	579.71	548.68	44.5	44.8	44.0
Pulp and Paper Mills	623.35	629.29	598.00	45.6	45.8	45.2
Printing, Publishing and Allied Products	421.09	422.60	420.37	37.8	37.8	37.6
Chemicals and Allied Products	400.23	392.94	466.28	37.3	37.0	41.3
Rubber and Misc. Plastics Products	334.67	328.94	329.15	39.7	39.3	39.8
Leather and Leather Products	253.72	263.60	262.65	38.5	40.0	37.9

WISCONSIN ECONOMIC INDICATORS

AVERAGE HOURLY EARNINGS Unadjusted MARCH	Including Overtime			Excluding Overtime		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.64	$10.68	$10.58	$10.12	$10.12	$10.14
All Manufacturing (Excl. Canning)	10.66	10.71	10.62	10.15	10.15	10.18
Durable Goods	10.75	10.81	10.72	10.26	10.27	10.32
Lumber and Wood Products (Excl. Furniture)	8.00	8.09	7.95	7.86	7.95	N.A.
Furniture and Fixtures	8.14	8.34	7.94	7.91	7.94	7.64
Stone, Clay, and Glass Products	9.64	9.69	9.14	9.17	9.22	8.83
Primary Metal Industries	10.19	10.33	10.25	9.57	9.68	9.78
Iron and Steel Foundries	9.99	10.14	10.13	9.37	9.47	9.67
Fabricated Metal Products	10.26	10.26	10.33	9.81	9.78	9.98
Fabricated Structural Metal Products	10.06	10.02	9.84	9.53	9.43	9.41
Metal Stampings	11.17	11.27	11.42	10.74	10.81	11.06
Machinery (Excl. Electrical)	11.62	11.62	11.81	11.01	11.00	11.21
Engines and Turbines	12.92	13.00	13.53	12.22	12.27	12.51
Farm Machinery and Equipment	12.23	12.27	12.84	11.64	11.60	12.38
Constr.,Mining, Material Handling Machinery	11.22	11.29	10.95	10.79	10.69	10.51
Metalworking Machinery and Equipment	12.25	12.17	12.22	11.50	11.52	11.73
Special Ind. Mach., Excl. Metalworking	11.66	11.54	11.61	11.00	10.88	11.13
Gen. Industrial Mach. and Equip.	11.24	11.29	11.67	10.65	10.67	11.29
Electrical Machinery, Equip. and Supplies	10.31	10.23	10.12	9.94	9.87	9.80
Electrical Industrial Apparatus	10.71	10.74	10.71	10.47	10.47	10.61
Transportation Equipment	14.27	14.57	13.80	13.57	13.68	13.38
Instrument and Related Products	8.90	8.93	8.86	8.66	8.66	8.72
Nondurable Goods	10.46	10.45	10.37	9.89	9.87	9.85
Food and Kindred Products	9.95	9.95	9.83	9.54	9.52	9.36
Meat Products	8.96	8.96	8.94	8.69	8.65	8.61
Dairy Products	9.91	9.93	9.74	9.41	9.44	9.29
Textile Mill Products	7.12	6.68	7.91	6.86	6.43	7.63
Apparel and Other Finished Products	6.54	6.51	6.30	6.45	6.45	6.20
Paper and Allied Products	12.88	12.94	12.47	12.05	12.07	11.79
Pulp and Paper Mills	13.67	13.74	13.23	12.71	12.75	12.46
Printing, Publishing and Allied Products	11.14	11.18	11.18	N.A.	N.A.	N.A.
Chemicals and Allied Products	10.73	10.62	11.29	10.24	10.26	10.94
Rubber and Misc. Plastics Products	8.43	8.37	8.27	8.16	8.09	7.98
Leather and Leather Products	6.59	6.59	6.93	6.44	6.38	6.72

Section
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SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted)	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS				
							INCL. OVERTIME			EXCL. OVERTIME	
MARCH	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$412.27	$409.44	$402.87	40.9	40.7	40.9	$10.08	$10.06	$9.85	.....	.....
Wisconsin	441.56	444.29	435.90	41.5	41.6	41.2	10.64	10.68	10.58	10.12	10.12
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	483.66	481.17	456.65	43.3	43.0	42.4	11.17	11.19	10.77	10.57	10.60
Beloit (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Eau Claire (Eau Claire-Chippewa)	429.95	432.23	427.73	39.7	39.8	40.2	10.83	10.86	10.64	10.47	10.49
Fond du Lac (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Green Bay (Brown County)	474.62	479.76	460.63	41.2	41.9	40.8	11.52	11.45	11.29	10.67	10.53
Janesville (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Janesville-Beloit (Rock Co.)	477.56	489.14	481.73	39.5	41.7	38.6	12.09	11.73	12.48	11.56	11.31
Kenosha (County)	534.98	567.57	489.24	41.6	42.9	40.5	12.86	13.23	12.08	12.25	12.14
La Crosse (County)	354.35	351.98	363.80	38.6	38.3	39.5	9.18	9.19	9.21	8.86	8.91
Madison (Dane County)	418.61	408.44	400.18	40.8	40.4	40.3	10.26	10.11	9.93	9.79	9.75
Manitowoc (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	481.64	480.24	489.22	41.7	41.4	41.6	11.55	11.60	11.76	10.93	10.95
Racine (County)	451.25	451.13	441.90	40.8	40.9	40.1	11.06	11.03	11.02	10.65	10.59
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	414.24	427.01	409.34	41.3	41.7	41.6	10.03	10.24	9.84	9.60	9.69

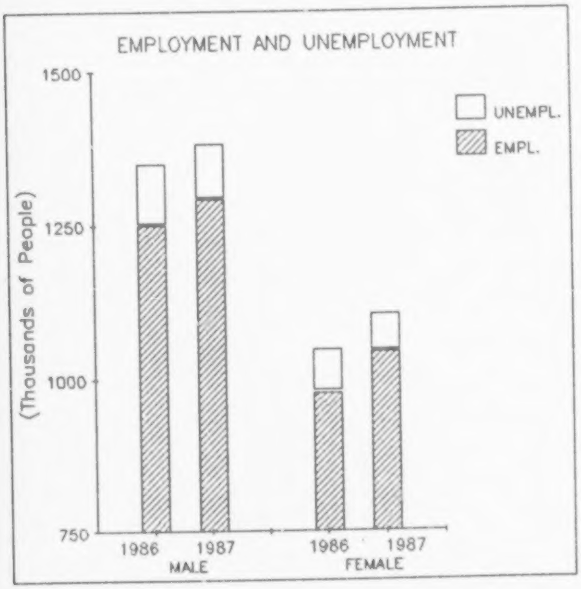
INA - Information Not Available due to budget reductions

MANUFACTURING EMPLOYMENT Unadjusted MARCH	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
United States	19319.0	19287.0	18897.0	0.2%	2.2%
Wisconsin	534.9	533.3	512.0	0.3%	4.5%
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	51.4	50.8	48.7	1.2%	5.5%
Beloit (City)	INA	INA	INA		
Eau Claire (Eau Claire-Chippewa)	10.3	10.1	10.1	2.0%	2.0%
Fond du Lac (County)	INA	INA	INA		
Green Bay (Brown County)	24.3	24.5	23.8	-0.8%	2.1%
Janesville (City)	INA	INA	INA		
Janesville-Beloit (Rock County)	17.8	17.7	16.9	0.6%	5.3%
Kenosha (County)	14.6	15.1	12.4	-3.3%	17.7%
La Crosse (County)	11.0	11.0	10.6	0.0%	3.8%
Madison (Dane County)	23.0	22.5	21.7	2.2%	6.0%
Manitowoc (County)	INA	INA	INA		
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	172.8	172.6	168.0	0.1%	2.9%
Racine (County)	24.6	24.8	24.4	-0.8%	0.8%
Sheboygan (County)	INA	INA	INA		
Wausau (Marathon County)	13.0	12.7	11.8	2.4%	10.2%

THE CURRENT POPULATION SURVEY: A LABOR PROFILE

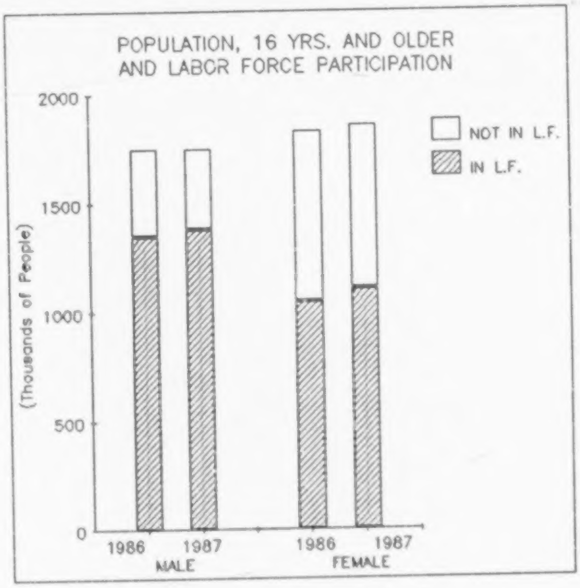
No source of data quite matches the Current Population Survey (CPS) in providing a variety of labor market information. Once each year, the CPS details the labor situation of each state using an average of twelve monthly surveys. The newest annual data from the CPS, 1987, show that Wisconsin's labor market improved during the year...improved greatly in employment and labor force growth, but improved only moderately in other areas.

Employment increased by 109 thousand, throughout the state, but unemployment decreased by a relatively small amount, only 17 thousand. While employment climbed from 2,230,000 to 2,339,000 between 1986 and 1987, unemployment persisted, inching down from 169 thousand to 152 thousand.



Most employment growth resulted because the labor force grew by 92 thousand. The state's civilian labor force now numbers 2,491,000; and women compose about fourty-four percent of that. But, the population which is labor force age increased only 30 thousand. The civilian noninstitutional population which is labor force age--16 years old and over--amounts to 3.615 million.

What happened is that a large number of prime working-age adults who were not in the labor force the year before found employment in 1987.



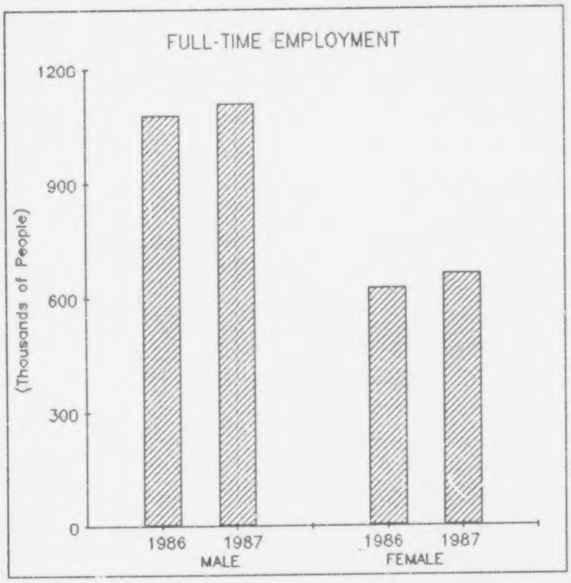
About two-thirds of the employment growth was full-time employment growth.

Full-time employment among men increased by 31 thousand.

Full-time employment among women increased by 37 thousand.

Part-time employment among men increased by 14 thousand. Of that, only four thousand were voluntary part time. The remainder worked part time because they could find only part-time jobs or because economic conditions forced a cut back in hours worked at many establishments.

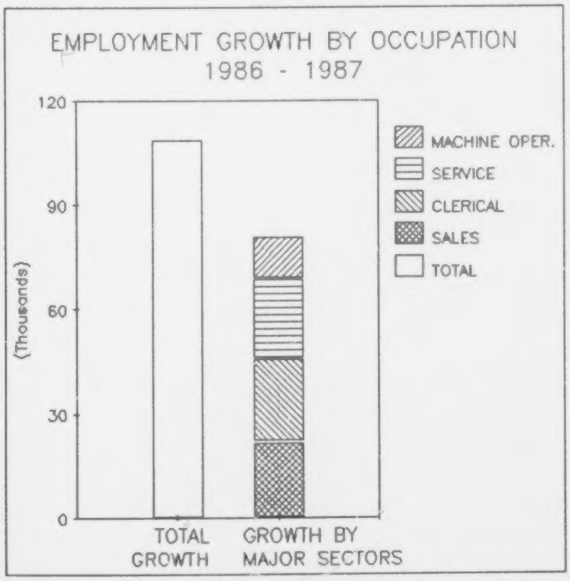
Part-time employment among women increased by 29 thousand. All of the part-time employment growth among women, in the aggregate, was voluntary. In fact, the number of women employed part time for economic reasons decreased by a thousand.



Nearly eighty percent of the employment growth in 1987 came in just four of the eleven major occupational categories.

The major growth for the year occurred in sales occupations, in administrative support--including clerical, in service occupations, and in machine operators, assemblers and inspectors.

While employment growth in the previous production, crafts and repair category increased by only one thousand, unemployment in those occupations decreased by eight thousand.



The bulk of employment growth occurred in four major industrial categories.

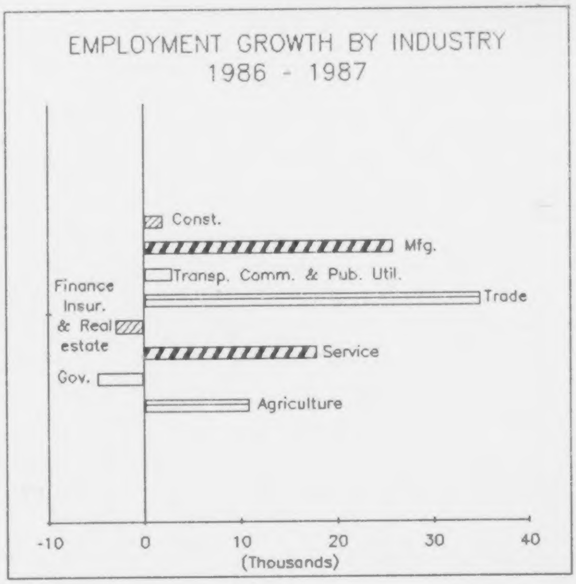
Wholesale and retail trade added 35 thousand jobs to employment growth in 1987.

Manufacturing, a high-wage industry, rebounded strongly in 1987, adding 26 thousand jobs.

The service sector, which normally outpaces manufacturing in employment growth, added 18 thousand to employment.

The trade and service industries, comparatively low-wage industries, contributed nearly fifty percent of employment growth for the year.

Agricultural employment grew by 11 thousand. Agricultural employment is predominantly self-employment.

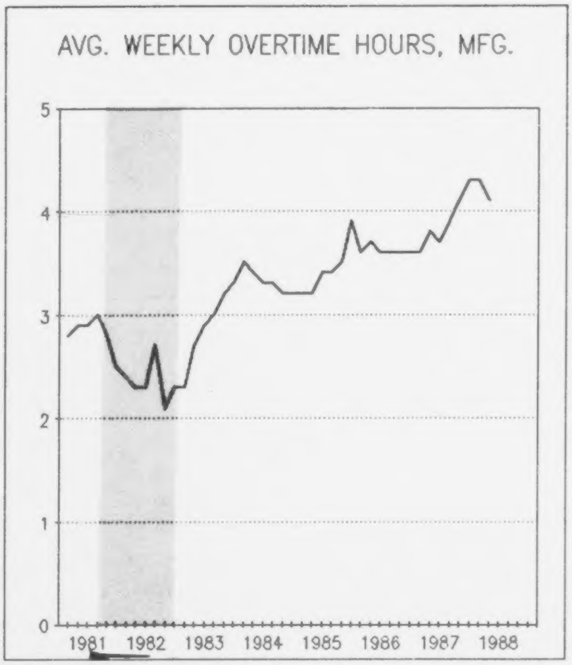


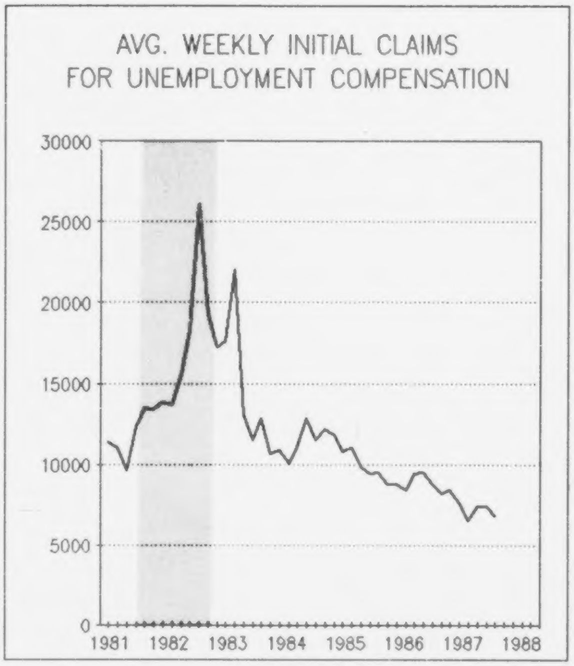
WISCONSIN ECONOMIC INDICATORS

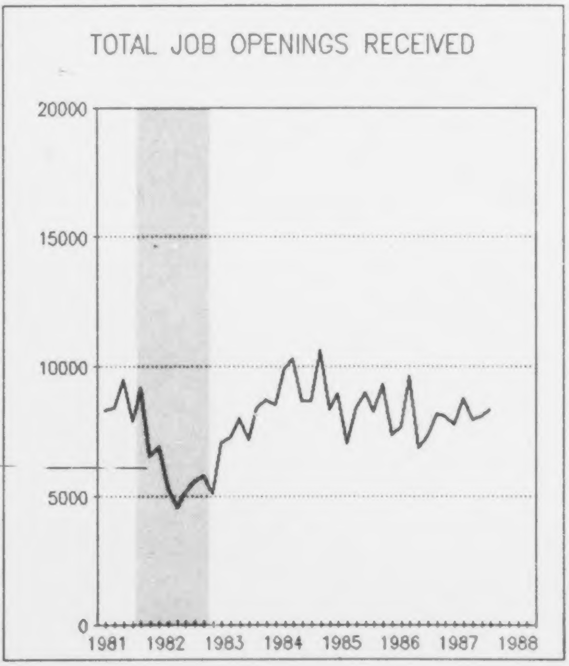
WISCONSIN 1987 (No.'s in thous.)	Civilian noninstit. population 16 yrs. & over	Civilian labor force		Employment		Unemployment	
		Number	Percent of population	Number	Percent of population	Number	Rate
Total	3615	2491	68.9	2339	64.7	152	6.1
Men	1752	1384	79.0	1294	73.9	90	6.5
Women	1863	1107	59.4	1045	56.1	62	5.6
Both sexes, 16-19 yrs.	280	191	68.3	167	59.6	24	12.7
Men							
16 to 19 yrs.	146	98	67.2	84	58.0	13	13.7
20 to 24 yrs.	180	157	87.4	141	78.1	17	10.6
25 to 34 yrs.	423	405	95.6	380	89.8	25	6.1
35 to 44 yrs.	328	314	95.7	297	90.5	17	5.4
45 to 54 yrs.	224	213	95.2	201	89.9	12	5.6
55 to 64 yrs.	219	158	72.2	152	69.6	6	3.6
65 yrs. & over	233	40	17.0	39	16.9		0.4
Women							
16 to 19 yrs.	134	93	69.4	82	61.4	11	11.6
20 to 24 yrs.	187	143	76.7	132	70.7	11	7.8
25 to 34 yrs.	409	314	76.8	299	73.1	15	4.7
35 to 44 yrs.	320	251	78.6	238	74.5	13	5.2
45 to 54 yrs.	231	173	74.7	164	71.1	8	4.9
55 to 64 yrs.	230	103	44.9	100	43.4	4	3.4
65 yrs. & over	351	29	8.2	28	8.1		1.3
White							
16 to 19 yrs.	259	181	69.9	161	62.3	20	10.9
20 to 24 yrs.	341	284	83.1	262	76.6	22	7.8
25 to 34 yrs.	778	686	88.2	654	84.1	33	4.7
35 to 44 yrs.	612	538	87.9	512	83.7	26	4.8
45 to 54 yrs.	428	366	85.6	346	81.0	20	5.4
55 to 64 yrs.	433	258	59.6	249	57.4	9	3.6
65 yrs. & over	574	67	11.7	67	11.6	1	0.8
Black							
16 to 19 yrs.	14	8	55.1	3	23.1	4	58.0
20 to 24 yrs.	22	15	66.8	9	42.5	5	36.4
25 to 34 yrs.	40	24	61.0	18	46.2	6	24.3
35 to 44 yrs.	29	24	82.0	21	71.9	3	12.3
45 to 54 yrs.	19	15	79.9	15	76.5	1	4.1
55 to 64 yrs.	11	3	25.1	3	25.1		
65 yrs. & over	7	1	9.5	1	9.5		
Hispanic origin							
16 to 19 yrs.	2	1	46.2	1	41.6		9.8
20 to 24 yrs.	7	3	48.5	3	41.7		13.9
25 to 34 yrs.	11	9	84.3	8	79.1	1	6.3
35 to 44 yrs.	4	4	98.7	4	93.7		5.1
45 to 54 yrs.	4	3	74.7	1	38.2	1	48.9
55 to 64 yrs.							
65 yrs. & over	1						

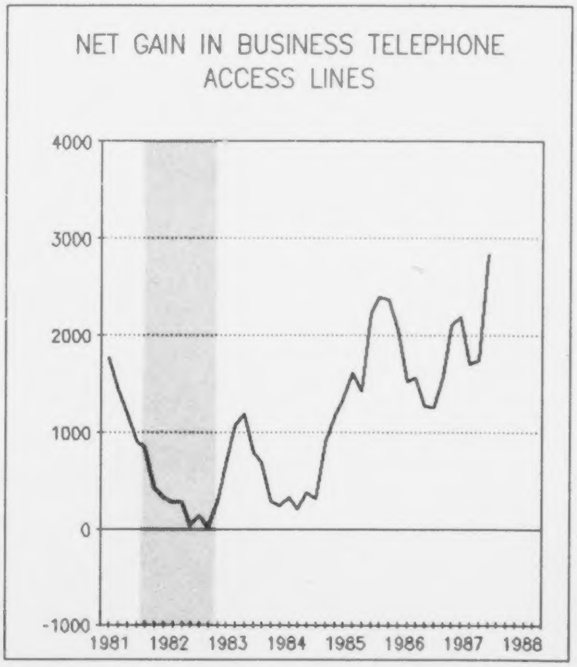
Section
D

CYCLICAL INDICATORS


AVG. WEEKLY OVERTIME HOURS, MFG.

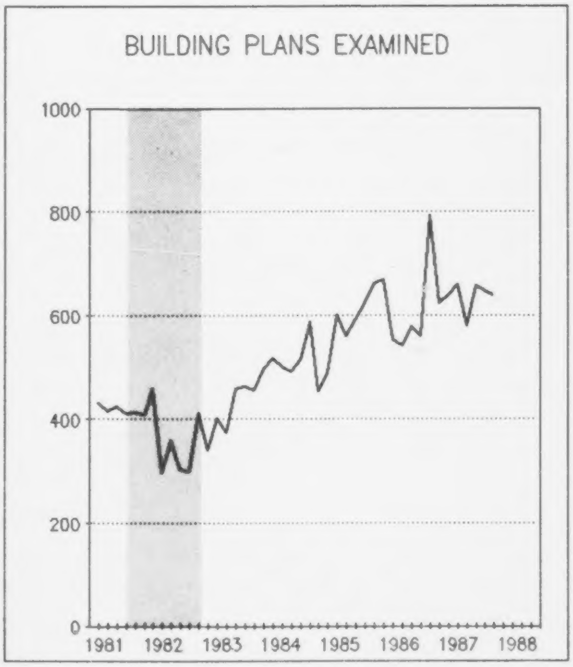

AVG. WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT COMPENSATION

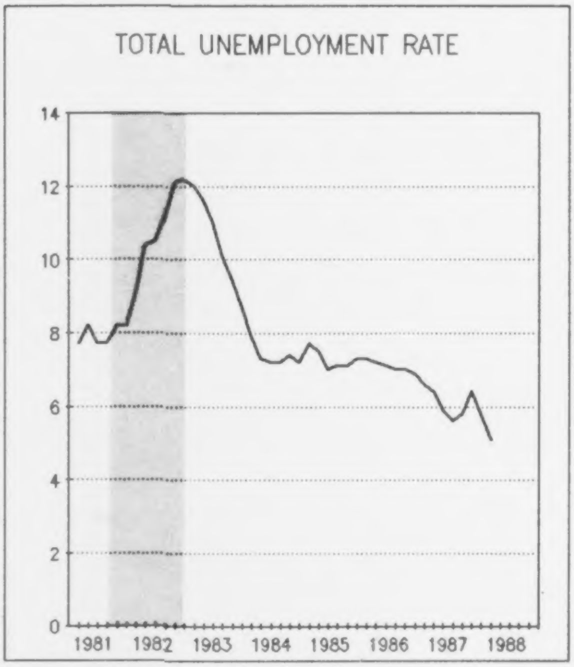

TOTAL JOB OPENINGS RECEIVED

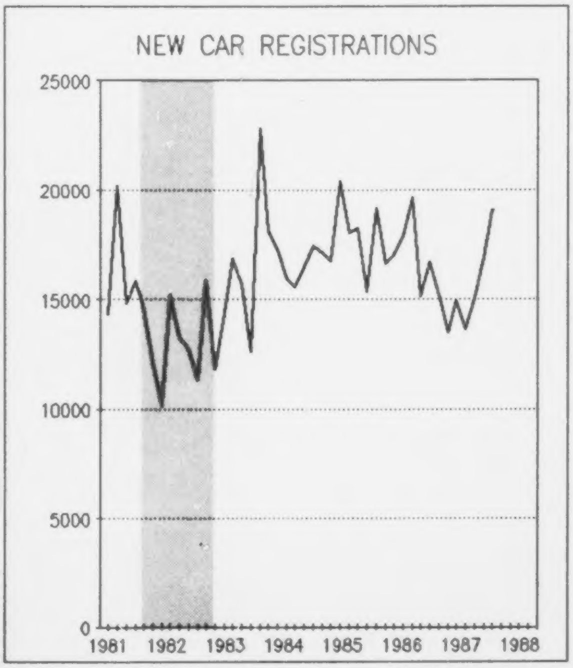

NET GAIN IN BUSINESS TELEPHONE ACCESS LINES

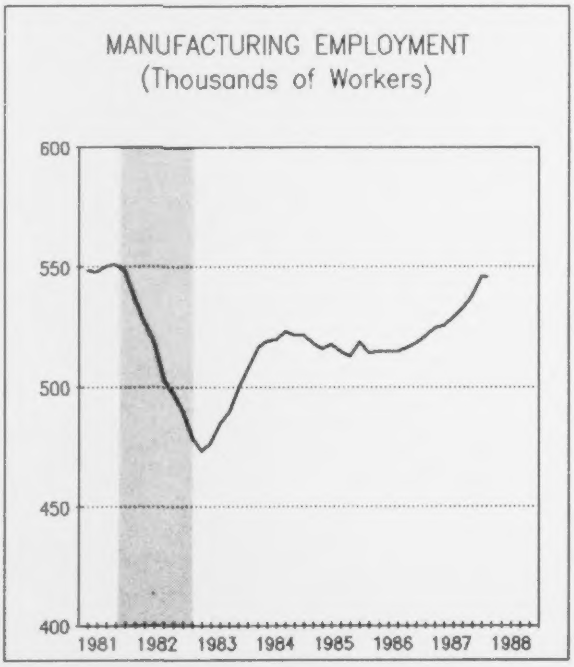
Section
D

CYCLICAL INDICATORS


BUILDING PLANS EXAMINED


TOTAL UNEMPLOYMENT RATE


NEW CAR REGISTRATIONS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6/28/88 S8750-1

WISCONSIN ECONOMIC INDICATORS

MAY 1988

DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

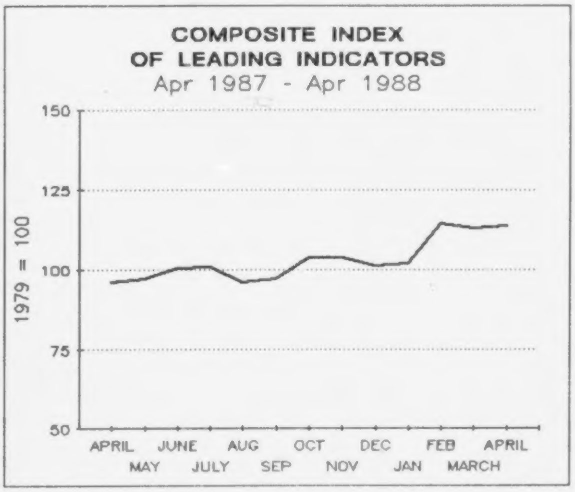
COVER PHOTO: Courtesy of Wisconsin Division of Tourism Development

WISCONSIN ECONOMIC INDICATORS

SUMMARY FOR APRIL

COMPOSITE INDEX

Wisconsin's Composite Index of leading indicators rose by one percentage point, foreshadowing continued economic strength. April's 113.6 index figure is not a record, but 1988's four consecutive above-one-hundred numbers are unparalleled since the index beginning in 1979. Individual leading indicators were mixed in April; some pointing up, some down. Contributing to the rise in the index were increases in the average workweek and average weekly overtime in manufacturing, and a sharp decrease of average weekly initial claims for unemployment compensation.



LEADING INDICATORS

The average workweek for Wisconsin's production workers remained at 41.5 hours in April, but that's a plus. The manufacturing workweek usually decreases a bit in April as more workers are added to factory payrolls. One year ago, the workweek averaged 40.3 hours and, also, manufacturing employment has grown by four thousand workers since then.

The average weekly overtime hours in manufacturing decreased, but only minimally. April's overtime average fell to 3.8 hours from 3.9 hours one month ago. However, a decrease to 3.6 hours would have fit the normal seasonal pattern.

The average weekly number of initial claims for unemployment compensation decreased by nearly twelve hundred this April. A normal decrease would have been about two hundred. The average claims figure usually remains low from late spring through summer.

A soft spot in April's indicators is the number of job openings received by Job Service offices throughout the state. Calls for workers by employers decreased about 250 this month. An increase of about 75 is normal. The job openings received this year, however, are above the number received in the first four months of last year.

The number of new business incorporations in Wisconsin slipped by about seventy in April. That, too, is subpar for this month. An increase of about fifty would be normal. The month-ago number of incorporations, however, was unusually high; the highest in nearly five years.

The net gain in business telephone access lines decreased by about ninety. That's a fairly mild decrease, but a mild increase would have matched the seasonal trend. Change in the net of business telephone access lines indicates growth or loss in the number of business sites.

The number of commercial and industrial building plans examined increased by 86 in April. That's slightly below normal for this month. Plans are examined for safety purposes before construction begins.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	Index	APR	113.6	112.6	95.7	0.9%	18.7%	97.9
L2 AVG. WORK WEEK, MFG.								
Unadjusted	Hours	APR	41.5	41.5	40.3	0.0%	3.0%	41.4
Seasonally Adjusted			42.0	41.6	40.8	1.0%	2.9%	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	Hours	APR	3.8	3.9	3.1	-2.6%	22.6%	3.9
Seasonally Adjusted			4.3	4.1	3.5	4.9%	22.9%	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	Number	APR	5396	6579	7167	-18.0%	-24.7%	7601
Seasonally Adjusted			5686	6762	7554	-15.9%	-24.7%	
L5 TOTAL JOB OPENINGS RECEIVED								
Unadjusted	Number	APR	7557	7807	7724	-3.2%	-2.2%	7774
Seasonally Adjusted			7988	8332	8161	-4.1%	-2.1%	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	Number	APR	612	683	624	-10.4%	-1.9%	546
Seasonally Adjusted			557	672	568	-17.1%	-1.9%	
L7 NET GAIN IN BUSINESS TELEPHONE ACCESS LINES								
Unadjusted	Number	APR	2710	2801	2084	-3.2%	30.0%	1921
Seasonally Adjusted			2740	2821	1570	-2.9%	74.5%	
L8 BUILDING PLANS EXAMINED								
Unadjusted	Number	APR	613	527	642	16.3%	-4.5%	622
Seasonally Adjusted			595	637	623	-6.6%	-4.5%	
COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	Index	APR	106	99	85	7.1%	24.7%	78
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	Percent	APR	4.6	6.2	6.5	......	......	6.1
Seasonally Adjusted			4.4	5.1	6.2	......	......	
C3 NATURAL GAS SALES								
Unadjusted	Mil.	FEB	360.5	410.1	270.1	-12.1%	33.5%	169.0
Seasonally Adjusted	Therms		220.1	211.5	164.9	4.1%	33.5%	
C4 NEW CAR REGISTRATIONS								
Unadjusted	Number	APR	15,579	15,946	15,978	-2.3%	-2.5%	14,261
Seasonally Adjusted			14,683	19,044	15,054	-22.9%	-2.5%	
C5 ELECTRIC POWER SALES								
Unadjusted	Mil. KWH	FEB	2294.5	2304.1	1861.8	-0.4%	23.2%	2068.8
Seasonally Adjusted			2443.6	2311.0	1982.9	5.7%	23.2%	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	Mil. Dol.	APR	36.0	164.1	111.3	-78.1%	-67.7%	120.4
Seasonally Adjusted			33.1	168.7	102.4	-80.4%	-67.7%	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
C7 MANUFACTURING EMPLOYMENT								
Unadjusted	Thous.	APR	539.0	535.1	517.5	0.7%	4.2%	526.8
Seasonally Adjusted			546.1	545.5	524.1	0.1%	4.2%	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	Dollars	APR	$444.88	$441.56	$425.97	0.8%	4.4%	$436.88
Seasonally Adjusted			$449.37	$438.93	$430.11	2.4%	4.5%	
C9 CASH RECEIPYS FROM FARM MKTG.								
Unadjusted	Mil. Dol.	JAN	443.9	439.6	500.9	1.0%	-11.4%	433.1
Seasonally Adjusted			427.2	403.8	481.9	5.8%	-11.4%	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	Thous.	APR	67.9	61.9	63.8	9.7%	6.4%	67.4
Seasonally Adjusted			74.5	77.1	70.1	-3.4%	6.3%	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	Number	APR	5652	5994	5668	-5.7%	-0.3%	5892
Seasonally Adjusted			5767	5964	5785	-3.3%	-0.3%	
X2 DEATH REGISTRATIONS								
Unadjusted	Number	APR	3347	3812	3368	-12.2%	-0.6%	3528
Seasonally Adjusted			3443	3613	3466	-4.7%	-0.7%	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	Number	APR	2305	2182	2300	5.6%	0.2%	2364
Seasonally Adjusted			2317	2324	2311	-0.3%	0.3%	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	Number	APR	2493	1785	1892	39.7%	31.8%	3173
Seasonally Adjusted			3865	3473	2934	11.3%	31.7%	
X5 CONSUMER PRICE INDEX				(Jun '87)	(Nov '87)			
Unadjusted	Index	DEC	349.2	340.0	330.7	2.7%	5.6%	
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	Index	APR	130	130	133	0.0%	-2.3%	134
Seasonally Adjusted			132	129	135	2.3%	-2.2%	
X7 NET GAIN IN RESIDENTIAL TELEPHONE ACCESS LINES								
Unadjusted	Number	APR	3336	1743	1658	91.4%	101.2%	1750
Seasonally Adjusted			2098	1818	1598	15.4%	31.3%	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	Number	APR	11	11	1240	0.0%	-99.1%	538
Seasonally Adjusted			16	81	1848	-80.2%	-99.1%	
X9 UNEMPLOYMENT COMPENSATION EXHAUSTEES								
Unadjusted	Number	APR	17,129	15,662	21,527	9.4%	-20.4%	18560
Seasonally Adjusted			16,084	15,772	20,207	2.0%	-20.4%	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES APRIL	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
CIVILIAN LABOR FORCE	2462.9	2455.8	2445.1	0.3%	0.7%
Employment (incl. Labor Disputes)	2310.4	2288.9	2254.4	0.9%	2.5%
Unemployment	152.5	166.9	190.7	-8.6%	-20.0%
Unemployment Rate	6.2	6.8	7.8	......	......
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2521.0	2511.9	2494.6	0.4%	1.1%
Employment (incl. Labor Disputes)	2391.7	2374.4	2333.0	0.7%	2.5%
Unemployment	129.2	137.5	161.6	-6.0%	-20.0%
Unemployment Rate	5.1	5.5	6.5	------	------

WISCONSIN EMPLOYMENT ESTIMATES APRIL	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
TOTAL NONFARM WAGE AND SALARY WORKERS	2122.7	2094.8	2056.5	1.3%	3.2%
Manufacturing	539.0	535.1	516.5	0.7%	4.4%
Mining	2.2	1.6	2.0	37.5%	10.0%
Contract Construction	67.9	61.9	63.8	9.7%	6.4%
Transportation and Public Utilities	95.1	94.3	93.4	0.8%	1.8%
Electric, Gas and Sanitary Services	17.4	17.4	17.4	0.0%	0.0%
Wholesale Trade	110.0	109.3	104.0	0.6%	5.8%
Retail Trade	391.4	384.1	378.7	1.9%	3.4%
General Merchandise	48.4	48.4	47.2	0.0%	2.5%
Finance, Insurance and Real Estate	113.5	112.6	111.3	0.8%	2.0%
Banking	28.0	28.0	27.5	0.0%	1.8%
Insurance	38.5	38.4	37.2	0.3%	3.5%
Service and Miscellaneous	464.4	459.4	449.1	1.1%	3.4%
Hospitals	70.1	70.0	67.6	0.1%	3.7%
Private Education	27.1	27.0	26.1	0.4%	3.8%
Government	339.2	336.4	337.7	0.8%	0.4%
State Government	85.4	84.4	87.3	1.2%	-2.2%
Local Government	225.0	223.1	221.7	0.9%	1.5%

UNITED STATES LABOR FORCE ESTIMATES MAY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	120,978	121,323	119,907	-0.3%	0.9%
Employment (incl. Labor Disputes)	114,195	114,713	112,334	-0.5%	1.7%
Unemployment	6,783	6,610	7,573	2.6%	-10.4%
Unemployment Rate	5.6%	5.4%	6.3%	......	......

WISCONSIN ECONOMIC INDICATORS

MANUFACTURING EMPLOYMENT Unadjusted APRIL	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
All Manufacturing (Incl. Canning)	539.0	535.1	516.5	0.7%	4.4%
All Manufacturing (Excl. Canning)	531.3	527.7	508.4	0.7%	4.5%
Durable Goods	335.1	332.2	318.7	0.9%	5.1%
Lumber and Wood Products (Excl. Furniture)	26.8	26.4	25.7	1.5%	4.3%
Furniture and Fixtures	11.4	11.4	10.9	0.0%	4.6%
Stone, Clay, and Glass Products	9.1	8.5	8.9	7.1%	2.2%
Primary Metal Industries	21.4	21.1	19.6	1.4%	9.2%
Iron and Steel Foundries	11.1	10.9	9.8	1.8%	13.3%
Fabricated Metal Products	55.9	55.2	52.6	1.3%	6.3%
Fabricated Structural Metal Products	13.5	13.3	12.6	1.5%	7.1%
Metal Stampings	11.1	11.1	10.8	0.0%	2.8%
Machinery (Excl. Electrical)	109.0	108.4	100.8	0.6%	8.1%
Engines and Turbines	20.9	20.9	19.5	0.0%	7.2%
Farm Machinery and Equipment	13.2	13.4	12.0	-1.5%	10.0%
Constr.,Mining, Material Handling Machinery	10.9	11.0	10.2	-0.9%	6.9%
Metalworking Machinery and Equipment	11.7	11.5	11.5	1.7%	1.7%
Special Ind. Mach., Excl. Metalworking	14.0	13.8	12.5	1.4%	12.0%
Gen. Industrial Mach. and Equip.	14.8	14.8	13.7	0.0%	8.0%
Electrical Machinery, Equip. and Supplies	47.7	47.3	46.2	0.8%	3.2%
Electrical Industrial Apparatus	15.7	15.6	15.2	0.6%	3.3%
Transportation Equipment	31.8	32.2	33.6	-1.2%	-5.4%
Motor Vehicles and Equipment	25.4	25.2	25.9	0.8%	-1.9%
Instrument and Related Products	12.1	12.2	11.6	-0.8%	4.3%
Miscellaneous Manufacturing	9.8	9.4	8.7	4.3%	12.6%
Nondurable Goods	203.9	202.9	197.8	0.5%	3.1%
Food and Kindred Products	57.9	57.5	57.2	0.7%	1.2%
Meat Products	14.8	14.6	14.2	1.4%	4.2%
Dairy Products	17.5	17.3	16.6	1.2%	5.4%
Canning and Preserving	7.7	7.4	8.1	4.1%	-4.9%
Bakery Products	4.2	4.3	4.2	-2.3%	0.0%
Beverage Industries	7.1	7.1	7.3	0.0%	-2.7%
Textile Mill Products	4.7	4.5	4.1	4.4%	14.6%
Apparel and Other Finished Products	6.8	6.9	6.6	-1.4%	3.0%
Paper and Allied Products	47.5	47.6	47.9	-0.2%	-0.8%
Pulp and Paper Mills	28.9	28.9	29.3	0.0%	-1.4%
Printing, Publishing and Allied Products	44.0	43.7	40.7	0.7%	8.1%
Chemicals and Allied Products	10.3	10.2	10.1	1.0%	2.0%
Rubber and Misc. Plastics Products	25.4	25.2	24.4	0.8%	4.1%
Miscellaneous Plastics Products	21.2	21.1	20.2	0.5%	5.0%
Leather and Leather Products	7.1	7.0	6.5	1.4%	9.2%

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS Unadjusted APRIL	Average Weekly Earnings			Average Weekly Hours		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$444.48	$246.96	$425.97	41.5	41.5	40.3
All Manufacturing (Excl. Canning)	445.36	442.39	428.24	41.7	41.5	40.4
Durable Goods	458.11	453.23	429.45	42.3	42.2	40.4
Lumber and Wood Products (Excl. Furniture)	321.60	314.81	320.33	40.2	39.4	40.6
Furniture and Fixtures	363.98	349.64	334.46	43.8	42.9	41.6
Stone, Clay, and Glass Products	435.89	430.53	405.76	45.5	44.8	44.2
Primary Metal Industries	448.22	451.55	429.41	43.9	44.4	42.6
Iron and Steel Foundries	457.77	455.54	440.00	45.1	45.6	44.0
Fabricated Metal Products	420.86	426.21	402.48	41.1	41.5	38.7
Fabricated Structural Metal Products	421.10	433.16	420.33	41.9	43.1	42.5
Metal Stampings	461.85	457.26	433.20	41.2	40.9	37.9
Machinery (Excl. Electrical)	500.21	506.20	486.80	42.9	43.6	41.5
Engines and Turbines	562.39	552.98	578.59	42.8	42.8	42.7
Farm Machinery and Equipment	523.85	541.79	520.15	43.8	44.3	40.7
Constr.,Mining, Material Handling Machinery	503.30	486.33	442.78	43.5	43.5	40.4
Metalworking Machinery and Equipment	521.67	554.65	493.23	43.4	45.5	41.0
Special Ind. Mach., Excl. Metalworking	503.14	520.58	467.16	43.6	44.8	40.8
Gen. Industrial Mach. and Equip.	456.34	463.39	475.19	40.6	41.3	41.0
Electrical Machinery, Equip. and Supplies	420.56	417.56	392.89	40.4	40.5	38.9
Electrical Industrial Apparatus	439.42	436.59	436.45	40.8	40.5	40.6
Transportation Equipment	660.07	604.30	533.87	44.3	42.2	39.4
Instrument and Related Products	378.32	363.12	349.95	42.7	40.8	39.1
Nondurable Goods	421.37	422.58	421.94	40.4	40.4	40.3
Food and Kindred Products	390.80	395.02	386.31	40.0	39.7	39.1
Meat Products	358.16	355.71	346.81	39.1	39.7	39.5
Dairy Products	369.78	399.37	391.42	38.2	40.3	39.9
Textile Mill Products	295.30	290.50	299.44	41.3	40.8	39.4
Apparel and Other Finished Products	249.01	249.17	234.24	37.0	38.1	36.6
Paper and Allied Products	572.83	572.76	570.15	44.2	44.4	45.0
Pulp and Paper Mills	624.23	622.90	630.27	45.3	45.5	47.0
Printing, Publishing and Allied Products	416.25	421.83	421.88	37.5	37.9	37.5
Chemicals and Allied Products	406.13	402.05	449.20	37.5	37.9	40.0
Rubber and Misc. Plastics Products	341.74	335.07	326.63	40.3	39.7	39.4
Leather and Leather Products	252.88	253.72	254.93	38.2	38.5	37.6

WISCONSIN ECONOMIC INDICATORS

AVERAGE HOURLY EARNINGS Unadjusted APRIL	Including Overtime			Excluding Overtime		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.72	$10.64	$10.57	$10.20	$10.12	$10.15
All Manufacturing (Excl. Canning)	10.68	10.66	10.60	10.12	10.15	10.18
Durable Goods	10.83	10.74	10.63	10.34	10.25	10.32
Lumber and Wood Products (Excl. Furniture)	8.00	7.99	7.89	7.81	7.85	N.A.
Furniture and Fixtures	8.31	8.15	8.04	7.97	7.91	7.78
Stone, Clay, and Glass Products	9.58	9.61	9.18	9.11	9.18	8.89
Primary Metal Industries	10.21	10.17	10.08	9.64	9.58	9.70
Iron and Steel Foundries	10.15	9.99	10.00	9.54	9.38	9.59
Fabricated Metal Products	10.24	10.27	10.40	9.80	9.82	10.04
Fabricated Structural Metal Products	10.05	10.05	9.89	9.62	9.54	9.48
Metal Stampings	11.21	11.18	11.43	10.75	10.75	11.18
Machinery (Excl. Electrical)	11.66	11.61	11.73	11.06	11.01	11.24
Engines and Turbines	13.14	12.92	13.55	12.36	12.22	12.60
Farm Machinery and Equipment	11.96	12.23	12.78	11.45	11.64	12.40
Constr.,Mining, Material Handling Machinery	11.57	11.18	10.96	11.02	10.78	10.72
Metalworking Machinery and Equipment	12.02	12.19	12.03	11.48	11.48	11.80
Special Ind. Mach., Excl. Metalworking	11.54	11.62	11.45	10.95	10.98	11.07
Gen. Industrial Mach. and Equip.	11.24	11.22	11.59	10.67	10.65	11.30
Electrical Machinery, Equip. and Supplies	10.41	10.31	10.10	10.01	9.93	9.88
Electrical Industrial Apparatus	10.77	10.78	10.75	10.47	10.46	N.A.
Transportation Equipment	14.90	14.32	13.55	13.83	13.61	13.28
Instrument and Related Products	8.86	8.90	8.95	8.60	8.66	8.80
Nondurable Goods	10.43	10.46	10.47	9.95	9.90	9.86
Food and Kindred Products	9.77	9.95	9.88	9.55	9.55	9.40
Meat Products	9.16	8.96	8.78	8.81	8.69	8.49
Dairy Products	9.68	9.91	9.81	9.22	9.40	9.33
Textile Mill Products	7.15	7.12	7.60	6.83	6.86	7.48
Apparel and Other Finished Products	6.73	6.54	6.40	6.65	6.45	6.36
Paper and Allied Products	12.96	12.90	12.67	12.15	12.06	11.76
Pulp and Paper Mills	13.78	13.69	13.41	12.84	12.72	12.35
Printing, Publishing and Allied Products	11.10	11.13	11.25	N.A.	N.A.	N.A.
Chemicals and Allied Products	10.83	10.75	11.23	10.35	10.25	10.93
Rubber and Misc. Plastics Products	8.48	8.44	8.29	8.19	8.16	8.01
Leather and Leather Products	6.62	6.59	6.78	6.47	6.44	6.59

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted)	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS				
							INCL. OVERTIME			EXCL. OVERTIME	
APRIL	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$414.92	$412.87	$398.75	41.0	41.0	40.4	$10.12	$10.07	$9.87	.....	.....
Wisconsin	444.88	441.56	425.97	41.5	41.5	40.3	10.72	10.64	10.57	10.20	10.12
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	478.93	481.68	454.12	42.8	43.2	42.6	11.19	11.15	10.66	10.63	10.57
Beloit (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Eau Claire (Eau Claire-Chippewa)	424.93	429.95	432.84	39.2	39.7	39.1	10.84	10.83	11.07	10.48	10.48
Fond du Lac (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Green Bay (Brown County)	468.86	474.62	472.88	40.7	41.2	41.7	11.52	11.52	11.34	10.72	10.68
Janesville (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Janesville-Beloit (Rock Co.)	488.03	478.76	462.84	40.2	39.6	38.0	12.14	12.09	12.18	11.48	11.56
Kenosha (County)	621.06	534.94	466.41	45.3	41.5	38.9	13.71	12.89	11.99	12.39	12.28
La Crosse (County)	356.90	354.35	357.24	38.5	38.6	39.0	9.27	9.18	9.16	8.94	8.86
Madison (Dane County)	414.73	416.36	404.19	40.7	40.7	40.5	10.19	10.23	9.98	9.78	9.79
Manitowoc (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	481.97	483.30	469.54	41.3	41.7	40.2	11.67	11.59	11.68	11.01	10.96
Racine (County)	437.40	453.61	437.58	39.8	41.2	39.6	10.99	11.01	11.05	10.65	10.61
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	429.70	420.34	408.24	41.8	41.7	41.7	10.28	10.08	9.79	9.69	9.59

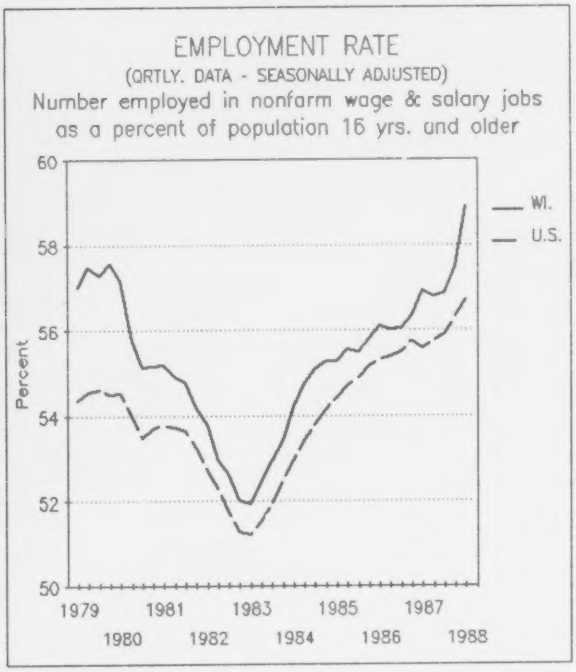
INA - Information Not Available due to budget reductions

MANUFACTURING EMPLOYMENT Unadjusted	(In Thousands)			% CHANGE	
APRIL	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
United States	19391.0	19334.0	18926.0	0.3%	2.5%
Wisconsin	539.0	535.1	516.5	0.7%	4.4%
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	51.8	51.5	48.8	0.6%	6.1%
Beloit (City)	INA	INA	INA		
Eau Claire (Eau Claire-Chippewa)	10.5	10.3	10.2	1.9%	2.9%
Fond du Lac (County)	INA	INA	INA		
Green Bay (Brown County)	24.6	24.3	23.9	1.2%	2.9%
Janesville (City)	INA	INA	INA		
Janesville-Beloit (Rock County)	17.9	17.7	17.1	1.1%	4.7%
Kenosha (County)	14.6	14.6	13.1	0.0%	11.5%
La Crosse (County)	11.2	11.0	10.8	1.8%	3.7%
Madison (Dane County)	23.2	23.0	21.9	0.9%	5.9%
Manitowoc (County)	INA	INA	INA		
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	173.9	172.9	168.4	0.6%	3.3%
Racine (County)	24.4	24.6	24.3	-0.8%	0.4%
Sheboygan (County)	INA	INA	INA		
Wausau (Marathon County)	13.3	13.0	12.2	2.3%	9.0%

ECONOMICS 101: SUPPLY AND DEMAND

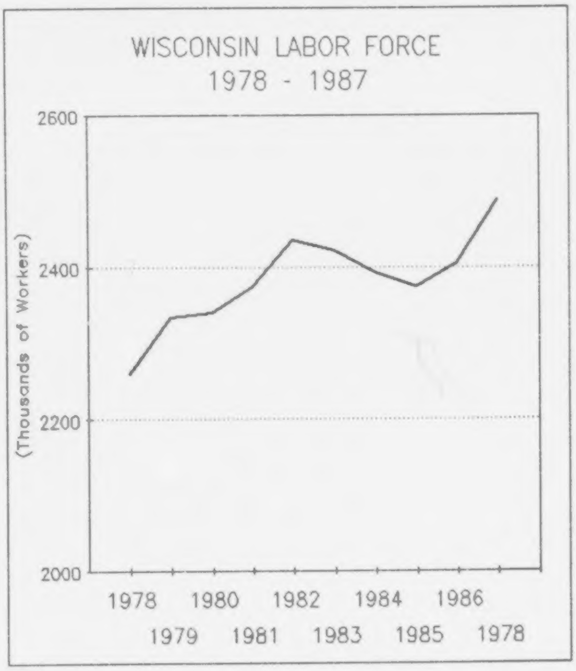
By Joseph Tumpach, Jr.

According to predictions made over a year ago by economists and business forecasters, we are now supposed to be in a recession. Yet, defying those predictions, the economy, both the national economy and our state's, continue in an expansion that has lasted five and a half years. And the employment level has gone up, and up, and up. Because labor is a factor of economic production, are we nearing a point beyond which the limited supply of workers will choke economic expansion.



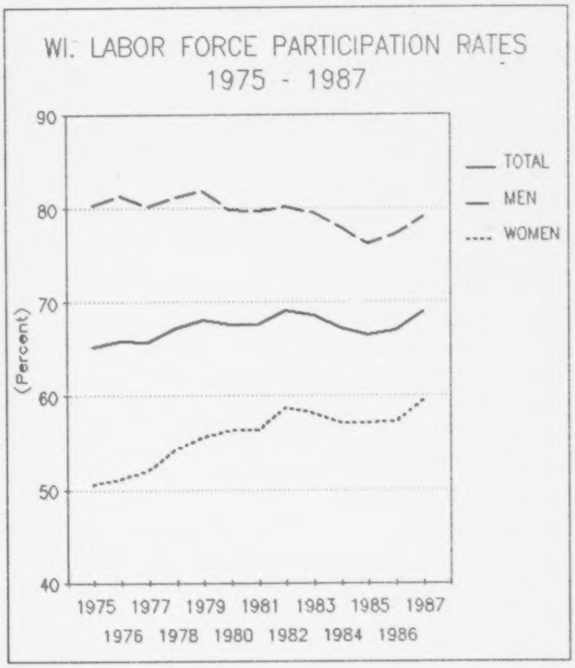
There are limits to economic expansion; our free-market economy advances in cycles of expansion and recession. The economy grows because expansion phases generally last longer than recessions. And, recessions strike because expansions overheat. That is, when the economy is growing very fast, when business is very brisk, bottlenecks and constraints in supply precipitate a recession. Supply can't keep pace with demand. Manufacturers don't receive raw materials fast enough, retailers don't receive merchandise quickly enough...

The labor supply factor of the economic equation, however, usually does not initiate a recession. The level of employment and unemployment tend to increase or decrease concurrently with the turning of the business cycle from expansion to recession and back. Nevertheless, continued economic growth does require labor supply growth.



Concern over the supply of labor stems from the fact that members of our population reaching retirement age are out-numbering those reaching labor force age-sixteen years old. The imbalance results from the low birth rates of the late nineteen-sixties. That past low birth rate is now causing a labor shortage - but mainly in jobs worked by our teenage population, jobs mainly in the retail trade and service industries. And, the demographically induced shortage is, likely, only temporary. The number of births has been increasing. Thus, the long-term economic expansion will not be affected.

What is perhaps more significant to labor supply is the labor force participation rate of our population; more significant because labor force entry or withdrawal by large numbers of people occur more frequently and rapidly than population change. With the onset of a recession, for example, the labor force participation rate usually drops. Many who are laid off drop out of the labor force rather than seek hard-to-find jobs. And many not in the labor force pospone job seeking because they are convinced few jobs are available. Conversely, in economic good times, the availability of jobs draws more people into the labor market and the participation rate goes up.



Accompanying the short-term, cyclical trend in labor force participation is a long-term general increase of labor force involvement. Caused principally by increased job seeking by women of all ages, the long-term growth of participation has persisted since the nineteen-sixties. If the labor force participation rate continues to increase, and if demographic projections of population growth are accurate, Wisconsin's labor force should increase by about forty to fifty thousand from now through the end of 1989. About twenty percent of that increase will be due to the increased labor force participation rate.

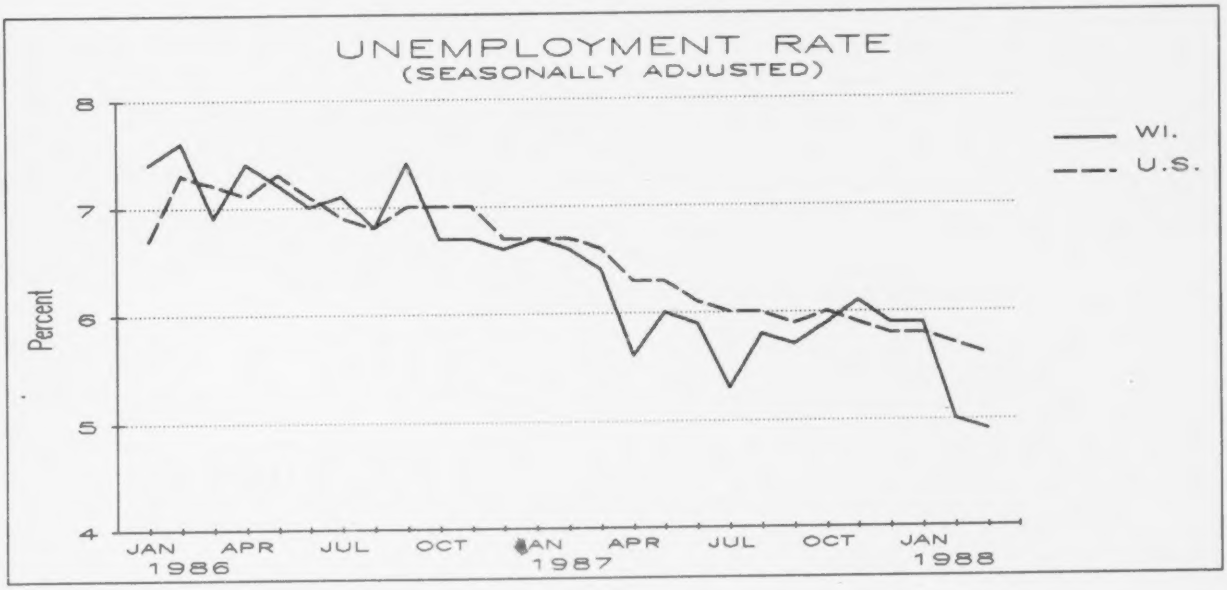
Counter to the increasing trend of women's participation rates, men's labor force participation rates have been decreasing. The decrease is very slow, however, and is well overshadowed by the women's growing rate. One reason, of probably a host of causes, for the men's declining rate is that with more and more multiple worker households, many men feel free to drop out of the labor force to gain more education, thereby advancing their careers or making career changes.

Also of concern to labor watchers is the unemployment rate. A decreasing unemployment rate, of course, is good news. It means a greater portion of those in the labor force found jobs. We can never, however, reach a zero unemployment rate. The reason is that some employed workers quit jobs to find other jobs. The rate of this job quitting usually increase during economically good times; workers simply feel more confident about finding new jobs when the economy is healthy. Yet, it takes time to find a new job. Knowledge of job opportunities is imperfect and workers' ability to move from one job to another is limited by skills and geography. That is, matching jobs and people instantly is impossible. The resulting unemployment is what economists call frictional unemployment. It is not desirable to reduce this unemployment and reach a zero unemployment rate, for that would require restricting people's freedom to change jobs.

When we factor in the new-job-finding factor, there is a "full-employment unemployment rate", which denotes the maximum efficiency of labor utilization in the economy. Full employment, also called "normal unemployment" level is when all in the labor force are working except the frictionally unemployed. That is, there is no involuntary unemployment.

Reaching full employment is elusive. As the unemployment rate decreases, there is an economy-derailing trend at work. As the unemployment rate decreases, more workers become employed; fewer, unemployed. Thus, labor becomes scarce ... and more costly, as employers bid up wage rates to attract workers. And, scarce, expensive labor is a constraint in an expanding economy.

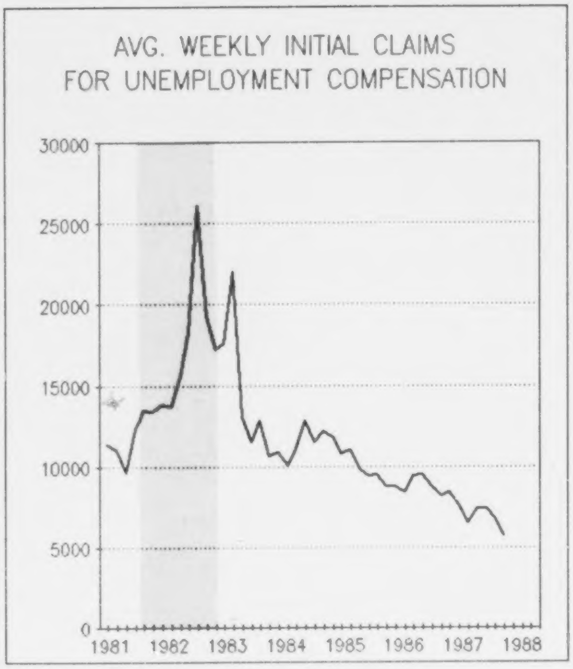
How scarce are workers in Wisconsin? Overall, job seekers still abound. While the unemployment rate has decreased from seven percent in 1985 to six percent in 1987, and promises to average about five percent this year, most of the falling unemployment rate, as yet, has resulted from employment growth rather than a decrease in unemployment. Thousands are still available and actively seeking work. From 1985 through 1987, employment increased by 136 thousand workers. Yet, unemployment decreased by only 19 thousand. In 1987, the number of unemployed job seekers averaged 152 thousand. Its likely that a lot of those unemployed need retraining and skill development before employment, but there is room for growth in the state's employment.

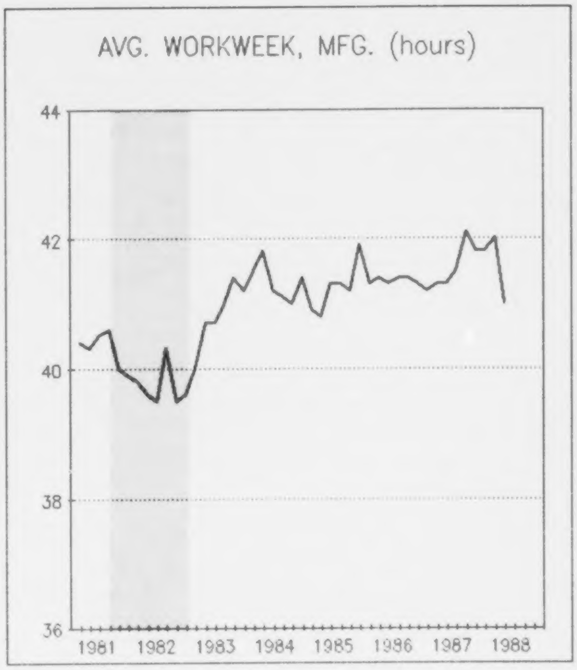


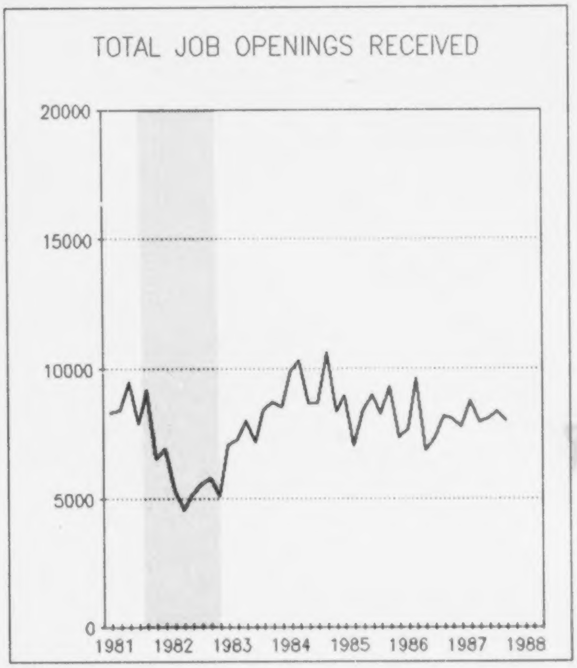
Section

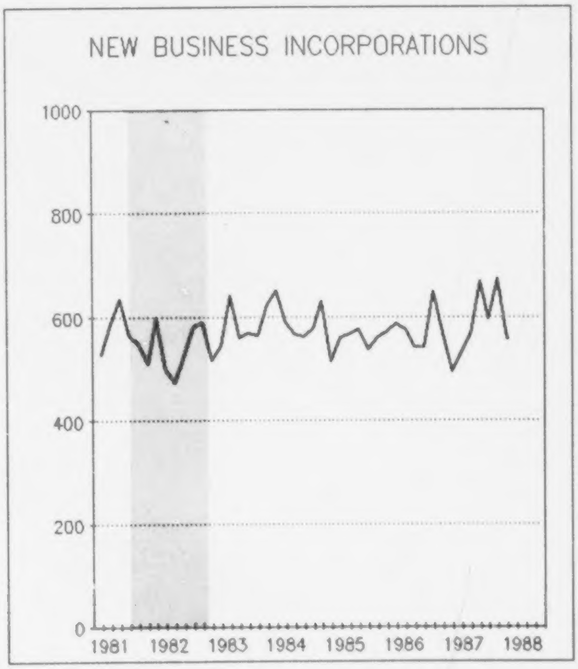
D

CYCLICAL INDICATORS


AVG. WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT COMPENSATION


AVG. WORKWEEK, MFG. (hours)

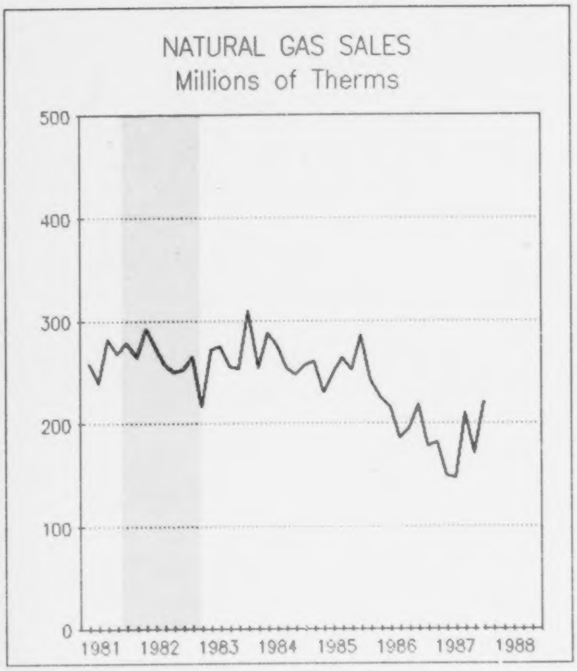

TOTAL JOB OPENINGS RECEIVED

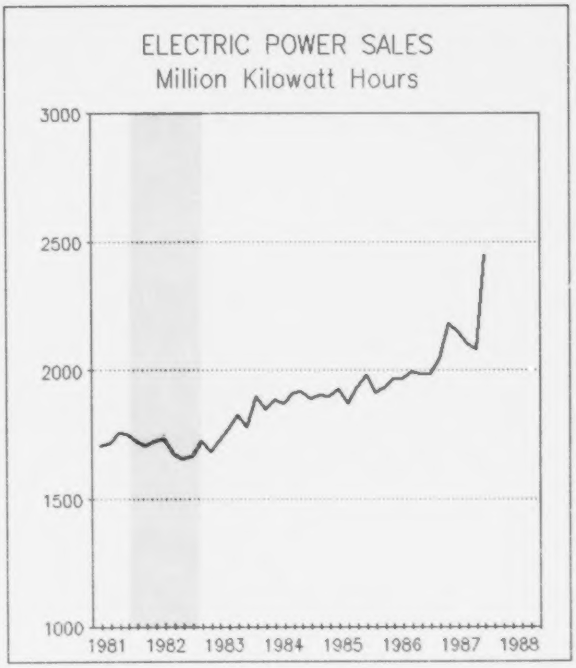

NEW BUSINESS INCORPORATIONS

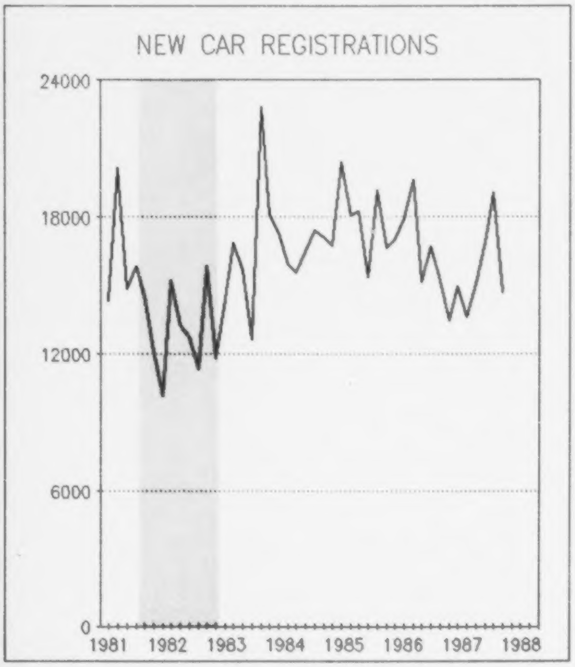
Section

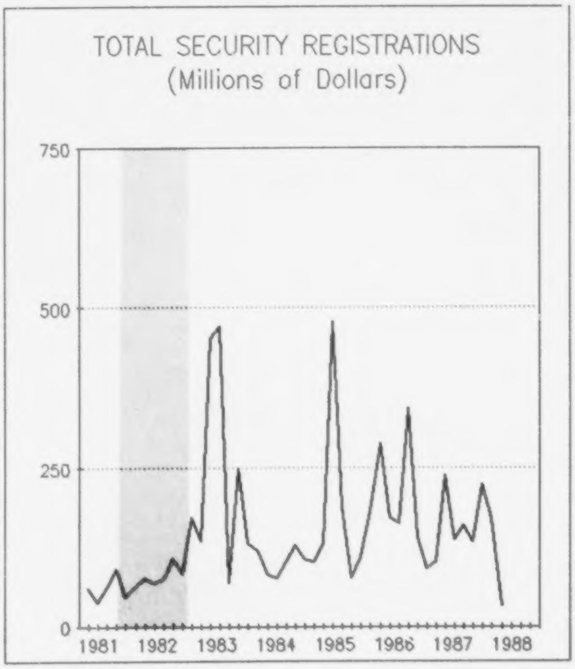
D

CYCLICAL INDICATORS









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WISCONSIN ECONOMIC INDICATORS

JUNE 1988

DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Regisigrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism Development

WISCONSIN ECONOMIC INDICATORS

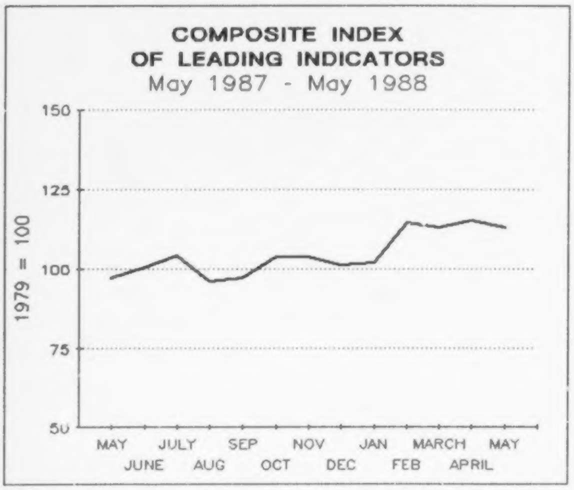
SUMMARY FOR MAY

COMPOSITE INDEX

Wisconsin's Composite Index of leading economic indicators decreased by two and a half percentage points in May. While that amount is significant, the index was at a record high one month ago, and this month's level equals the two-months-ago figure.

Leading indicators were mixed in May, some showing positive growth signals, some negative. Lowering the index was the average weekly number of hours spent on the job in manufacturing. However, manufacturing employment, not factored into the index, increased. Initial claims for unemployment compensation decreased, but not the usual seasonal pace.

Retarding the index decline was the gain of business telephone access lines, which showed strong growth for May.


COMPOSITE INDEX OF LEADING INDICATORS
May 1987 - May 1988

LEADING INDICATORS

Production workers in Wisconsin's manufacturing industries had slightly shorter workweeks in May than in the previous month. The average workweek in May slipped by one-tenth of an hour. While that seems negligible, the workweek usually increases then.

Dragging down the workweek hours was a moderate, three-tenths of a hour per week reduction in average overtime spent on the job. Overtime in manufacturing, too, usually increases in May.

Offsetting the shorter workweek, however, was an increase in manufacturing employment, which grew by 34 hundred.

The average number of weekly initial claims for unemployment compensation decreased by five hundred in May. To be on par with the normal trend for this month, a decrease of about eleven hundred is needed. However, initial claims have now decreased for five consecutive months, are at the lowest level so far this year, and are entering the late-spring-and-summer period of low claims levels.

The number of new business incorporations increased, numbering 657 in May. New incorporations usually remain at about the same level in April and May, so this month's increase amounts to a better-than-normal trend.

The net gain in business telephone access lines grew by nearly 140, and that's much better than normal for May. A decrease of over two-hundred would fit the usual seasonal pattern. Net access line growth indicates more business sites and, thus, employment growth.

The number of commercial and industiral building plans examined by state officials remained even in May. The no-change level fits the normal seasonal pattern. Growth in plans examined portends increased construction activity and so, would mean construction employment growth.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	Index	MAY	112.6	115.1	97.1	-2.2%	16.0%	97.9
L2 AVG. WORK WEEK, MFG.								
Unadjusted	Hours	MAY	41.5	41.6	41.2	-0.2%	0.7%	41.4
Seasonally Adjusted			41.6	42.1	41.3	-1.2%	0.7%	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	Hours	MAY	3.8	4.1	3.4	-7.3%	11.8%	3.9
Seasonally Adjusted			4.1	4.6	3.6	-10.9%	13.9%	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	Number	MAY	4896	5396	5921	-9.3%	-17.3%	7601
Seasonally Adjusted			6511	5686	7877	14.5%	-17.3%	
L5 TOTAL JOB OPENINGS RECEIVED								
Unadjusted	Number	MAY	9398	7557	7203	24.4%	30.5%	7774
Seasonally Adjusted			9133	7988	7002	14.3%	30.4%	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	Number	MAY	657	612	491	7.4%	33.8%	546
Seasonally Adjusted			599	557	448	7.5%	33.7%	
L7 NET GAIN IN BUSINESS TELEPHONE ACCESS LINES								
Unadjusted	Number	MAY	2849	2710	2378	5.1%	19.8%	1921
Seasonally Adjusted			2799	2740	2010	2.2%	39.3%	
L8 BUILDING PLANS EXAMINED								
Unadjusted	Number	MAY	613	613	613	0.0%	0.0%	622
Seasonally Adjusted			593	595	593	-0.3%	0.0%	
COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	Index	APR	106	99	85	7.1%	24.7%	78
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	Percent	MAY	4.1	4.7	5.8	......	......	6.1
Seasonally Adjusted			4.3	4.4	6.1	......	......	
C3 NATURAL GAS SALES								
Unadjusted	Mil.	MAR	269.7	360.5	248.4	-25.2%	8.6%	169.0
Seasonally Adjusted	Therms		195.9	220.1	180.5	-11.0%	8.5%	
C4 NEW CAR REGISTRATIONS								
Unadjusted	Number	MAY	13,751	15,579	13,342	-11.7%	3.1%	14,261
Seasonally Adjusted			13,856	14,683	13,444	-5.6%	3.1%	
C5 ELECTRIC POWER SALES								
Unadjusted	Mil. KWH	MAR	2347.3	2294.5	2025.0	2.3%	15.9%	2068.8
Seasonally Adjusted			2352.0	2443.6	2029.0	-3.7%	15.9%	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	Mil. Dol.	MAY	127.8	36.0	224.1	255.0%	-43.0%	120.4
Seasonally Adjusted			135.4	33.1	237.4	309.1%	-43.0%	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
C7 MANUFACTURING EMPLOYMENT								
Unadjusted	Thous.	MAY	541.8	538.4	518.7	0.6%	4.5%	526.8
Seasonally Adjusted			545.6	545.5	522.6	0.0%	4.4%	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	Dollars	MAY	$443.22	$445.12	$435.90	-0.4%	1.7%	$436.88
Seasonally Adjusted			$441.89	$449.62	$434.66	-1.7%	1.7%	
C9 CASH RECEIPYS FROM FARM MKTG.								
Unadjusted	Mil. Dol.	MAR	398.0	351.0	385.9	13.4%	3.1%	433.1
Seasonally Adjusted			420.7	390.4	408.1	7.8%	3.1%	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	Thous.	MAY	72.2	68.1	68.1	6.0%	6.0%	67.4
Seasonally Adjusted			70.4	74.8	66.4	-5.9%	6.0%	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	Number	MAY	5807	5652	5504	2.7%	5.5%	5892
Seasonally Adjusted			5387	5767	5104	-6.6%	5.5%	
X2 DEATH REGISTRATIONS								
Unadjusted	Number	MAY	3423	3347	3218	2.3%	6.4%	3528
Seasonally Adjusted			3461	3443	3255	0.5%	6.3%	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	Number	MAY	2384	2305	2286	3.4%	4.3%	2364
Seasonally Adjusted			2161	2317	2073	-6.7%	4.2%	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	Number	MAY	3864	2493	3372	55.0%	14.6%	3173
Seasonally Adjusted			3447	3865	3008	-10.8%	14.6%	
X5 CONSUMER PRICE INDEX				(Jun '87)	(Nov '87)			
Unadjusted	Index	DEC	349.2	340.0	330.7	2.7%	5.6%	
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	Index	APR	130	130	133	0.0%	-2.3%	134
Seasonally Adjusted			132	129	135	2.3%	-2.2%	
X7 NET GAIN IN RESIDENTIAL TELEPHONE ACCESS LINES								
Unadjusted	Number	MAY	-4922	3336	-2046	-247.5%	-140.6%	1750
Seasonally Adjusted			1838	2098	1422	-12.4%	29.3%	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	Number	MAY	81	11	24	636.4%	237.5%	538
Seasonally Adjusted			188	16	56	1075.0%	235.7%	
X9 UNEMPLOYMENT COMPENSATION EXHAUSTEES								
Unadjusted	Number	MAY	17,429	17,145	21,271	1.7%	-18.1%	18560
Seasonally Adjusted			15,631	16,099	19,076	-2.9%	-18.1%	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES MAY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
CIVILIAN LABOR FORCE	2528.1	2493.3	2493.7	1.4%	1.4%
Employment (incl. Labor Disputes)	2425.5	2377.1	2312.3	2.0%	4.9%
Unemployment	102.6	116.2	144.0	-11.7%	-28.8%
Unemployment Rate	4.1	4.7	5.8	......	......
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2514.8	2527.9	2482.8	-0.5%	1.3%
Employment (incl. Labor Disputes)	2406.3	2415.8	2330.4	-0.4%	3.3%
Unemployment	108.6	112.2	152.4	-3.2%	-28.7%
Unemployment Rate	4.3	4.4	6.1	......	......

WISCONSIN EMPLOYMENT ESTIMATES MAY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
TOTAL NONFARM WAGE AND SALARY WORKERS	2147.0	2123.2	2078.6	1.1%	3.3%
Manufacturing	541.7	538.4	518.7	0.6%	4.4%
Mining	2.4	2.3	2.2	4.3%	9.1%
Contract Construction	72.2	68.1	68.1	6.0%	6.0%
Transportation and Public Utilities	97.3	95.6	95.0	1.8%	2.4%
Electric, Gas and Sanitary Services	17.3	17.3	17.6	0.0%	-1.7%
Wholesale Trade	110.3	109.7	104.7	0.5%	5.3%
Retail Trade	401.8	392.4	387.6	2.4%	3.7%
General Merchandise	48.4	48.5	47.3	-0.2%	2.3%
Finance, Insurance and Real Estate	113.9	113.5	112.3	0.4%	1.4%
Banking	28.0	28.0	27.7	0.0%	1.1%
Insurance	38.4	38.5	37.4	-0.3%	2.7%
Service and Miscellaneous	467.8	463.9	453.9	0.8%	3.1%
Hospitals	70.4	70.2	67.8	0.3%	3.8%
Private Education	26.3	27.0	25.2	-2.6%	4.4%
Government	339.6	339.3	336.2	0.1%	1.0%
State Government	85.5	86.3	86.1	-0.9%	-0.7%
Local Government	225.2	224.1	221.3	0.5%	1.8%

UNITED STATES LABOR FORCE ESTIMATES MAY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	120,978	121,323	119,907	-0.3%	0.9%
Employment (incl. Labor Disputes)	114,195	114,713	112,334	-0.5%	1.7%
Unemployment	6,783	6,610	7,573	2.6%	-10.4%
Unemployment Rate	5.6%	5.4%	6.3%	......	......

WISCONSIN ECONOMIC INDICATORS

MANUFACTURING EMPLOYMENT Unadjusted MAY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
All Manufacturing (Incl. Canning)	541.7	538.4	518.7	0.6%	4.4%
All Manufacturing (Excl. Canning)	533.6	530.8	510.1	0.5%	4.6%
Durable Goods	336.1	334.5	318.9	0.5%	5.4%
Lumber and Wood Products (Excl. Furniture)	27.5	27.0	26.2	1.9%	5.0%
Furniture and Fixtures	11.7	11.4	11.0	2.6%	6.4%
Stone, Clay, and Glass Products	9.8	9.4	9.3	4.3%	5.4%
Primary Metal Industries	21.7	21.4	19.3	1.4%	12.4%
Iron and Steel Foundries	11.2	11.1	9.7	0.9%	15.5%
Fabricated Metal Products	55.8	55.6	52.6	0.4%	6.1%
Fabricated Structural Metal Products	13.6	13.4	12.7	1.5%	7.1%
Metal Stampings	11.2	11.2	10.7	0.0%	4.7%
Machinery (Excl. Electrical)	109.3	108.9	100.7	0.4%	8.5%
Engines and Turbines	20.7	20.9	19.4	-1.0%	6.7%
Farm Machinery and Equipment	13.5	13.5	11.9	0.0%	13.4%
Constr.,Mining, Material Handling Machinery	10.9	11.0	10.2	-0.9%	6.9%
Metalworking Machinery and Equipment	11.7	11.6	11.4	0.9%	2.6%
Special Ind. Mach., Excl. Metalworking	14.1	13.9	12.6	1.4%	11.9%
Gen. Industrial Mach. and Equip.	15.1	14.8	13.7	2.0%	10.2%
Electrical Machinery, Equip. and Supplies	47.4	47.5	46.4	-0.2%	2.2%
Electrical Industrial Apparatus	15.6	15.7	15.4	-0.6%	1.3%
Transportation Equipment	31.4	31.7	32.8	-0.9%	-4.3%
Motor Vehicles and Equipment	25.1	25.4	25.3	-1.2%	-0.8%
Instrument and Related Products	12.1	12.1	11.5	0.0%	5.2%
Miscellaneous Manufacturing	9.4	9.5	9.0	-1.1%	4.4%
Nondurable Goods	205.6	203.9	199.8	0.8%	2.9%
Food and Kindred Products	58.7	57.8	58.4	1.6%	0.5%
Meat Products	14.8	14.7	14.4	0.7%	2.8%
Dairy Products	17.7	17.5	17.0	1.1%	4.1%
Canning and Preserving	7.9	7.5	8.6	5.3%	-8.1%
Bakery Products	4.3	4.3	4.4	0.0%	-2.3%
Beverage Industries	7.2	7.1	7.2	1.4%	0.0%
Textile Mill Products	4.7	4.7	4.3	0.0%	9.3%
Apparel and Other Finished Products	6.9	6.9	6.7	0.0%	3.0%
Paper and Allied Products	47.9	47.7	48.3	0.4%	-0.8%
Pulp and Paper Mills	29.1	29.0	29.6	0.3%	-1.7%
Printing, Publishing and Allied Products	44.1	43.9	40.8	0.5%	8.1%
Chemicals and Allied Products	10.5	10.4	10.2	1.0%	2.9%
Rubber and Misc. Plastics Products	25.4	25.3	24.2	0.4%	5.0%
Miscellaneous Plastics Products	21.3	21.2	20.2	0.5%	5.4%
Leather and Leather Products	7.1	7.0	6.5	1.4%	9.2%

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS Unadjusted MAY	Average Weekly Earnings			Average Weekly Hours		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$443.22	$445.12	$435.90	41.5	41.6	41.2
All Manufacturing (Excl. Canning)	444.47	445.95	437.54	41.5	41.6	41.2
Durable Goods	452.52	457.03	444.29	41.9	42.2	41.6
Lumber and Wood Products (Excl. Furniture)	337.01	326.01	332.27	41.3	40.7	41.9
Furniture and Fixtures	351.96	365.25	347.44	41.9	43.9	43.0
Stone, Clay, and Glass Products	448.26	441.51	431.30	46.5	45.8	45.4
Primary Metal Industries	450.56	452.17	432.13	44.0	44.2	42.2
Iron and Steel Foundries	467.51	458.78	430.44	45.7	45.2	42.2
Fabricated Metal Products	420.85	423.52	413.66	41.3	41.4	40.2
Fabricated Structural Metal Products	429.43	423.11	442.00	42.9	42.1	44.2
Metal Stampings	448.23	457.37	442.68	40.2	40.8	38.9
Machinery (Excl. Electrical)	494.16	500.64	487.62	42.6	42.9	42.0
Engines and Turbines	544.28	563.25	537.37	41.9	42.8	41.4
Farm Machinery and Equipment	525.92	523.41	530.45	43.5	43.8	41.9
Constr.,Mining, Material Handling Machinery	495.50	501.68	455.03	43.2	43.7	41.9
Metalworking Machinery and Equipment	525.38	530.08	513.57	43.6	43.7	42.2
Special Ind. Mach., Excl. Metalworking	503.73	501.99	491.21	43.5	43.5	42.2
Gen. Industrial Mach. and Equip.	456.04	458.59	481.63	40.9	40.8	41.2
Electrical Machinery, Equip. and Supplies	405.97	413.36	413.10	39.3	39.9	40.5
Electrical Industrial Apparatus	432.68	433.09	454.44	40.4	40.4	41.2
Transportation Equipment	649.46	660.96	601.64	43.5	44.3	42.7
Instrument and Related Products	362.23	364.08	367.43	40.7	41.0	40.6
Nondurable Goods	425.49	424.44	422.01	40.6	40.5	40.5
Food and Kindred Products	414.88	402.60	394.21	41.2	40.1	39.9
Meat Products	369.29	366.95	360.19	41.4	41.0	39.8
Dairy Products	402.79	392.42	400.55	40.4	39.4	40.5
Textile Mill Products	294.17	300.05	298.98	41.2	41.5	39.6
Apparel and Other Finished Products	252.96	251.70	243.20	37.2	37.4	38.0
Paper and Allied Products	580.16	571.03	556.41	44.8	44.3	44.3
Pulp and Paper Mills	633.42	622.44	608.72	46.0	45.5	45.7
Printing, Publishing and Allied Products	398.21	414.78	426.38	36.3	37.3	37.6
Chemicals and Allied Products	411.28	401.63	443.60	38.8	37.5	40.0
Rubber and Misc. Plastics Products	338.04	344.35	331.17	40.1	40.8	39.9
Leather and Leather Products	245.34	254.70	263.34	37.4	38.3	38.5

WISCONSIN ECONOMIC INDICATORS

AVERAGE HOURLY EARNINGS Unadjusted MAY	Including Overtime			Excluding Overtime		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.68	$10.70	$10.58	$10.21	$10.20	$10.12
All Manufacturing (Excl. Canning)	10.71	10.72	10.62	10.24	10.22	10.16
Durable Goods	10.80	10.83	10.68	10.33	10.32	10.28
Lumber and Wood Products (Excl. Furniture)	8.16	8.01	7.93	7.83	7.76	7.88
Furniture and Fixtures	8.40	8.32	8.08	8.04	7.88	7.72
Stone, Clay, and Glass Products	9.64	9.64	9.50	9.02	8.98	9.13
Primary Metal Industries	10.24	10.23	10.24	9.67	9.65	9.81
Iron and Steel Foundries	10.23	10.15	10.20	9.54	9.50	9.73
Fabricated Metal Products	10.19	10.23	10.29	9.83	9.83	9.90
Fabricated Structural Metal Products	10.01	10.05	10.00	9.60	9.63	9.48
Metal Stampings	11.15	11.21	11.38	10.79	10.77	11.05
Machinery (Excl. Electrical)	11.60	11.67	11.61	11.08	11.07	11.15
Engines and Turbines	12.99	13.16	12.98	12.33	12.37	12.31
Farm Machinery and Equipment	12.09	11.95	12.66	11.59	11.40	12.16
Constr.,Mining, Material Handling Machinery	11.47	11.48	10.86	11.07	10.94	10.53
Metalworking Machinery and Equipment	12.05	12.13	12.17	11.41	11.54	11.81
Special Ind. Mach., Excl. Metalworking	11.58	11.54	11.64	10.98	10.96	11.13
Gen. Industrial Mach. and Equip.	11.15	11.24	11.69	10.79	10.79	11.33
Electrical Machinery, Equip. and Supplies	10.33	10.36	10.20	9.99	10.00	9.86
Electrical Industrial Apparatus	10.71	10.72	11.03	10.43	10.44	10.85
Transportation Equipment	14.93	14.92	14.09	14.00	13.91	13.39
Instrument and Related Products	8.90	8.88	9.05	8.69	8.69	8.82
Nondurable Goods	10.48	10.48	10.42	10.00	10.00	9.87
Food and Kindred Products	10.07	10.04	9.88	9.57	9.59	9.37
Meat Products	8.92	8.95	9.05	8.54	8.57	8.66
Dairy Products	9.97	9.96	9.89	9.46	9.48	9.39
Textile Mill Products	7.14	7.23	7.55	6.85	6.90	7.29
Apparel and Other Finished Products	6.80	6.73	6.40	6.64	6.54	6.28
Paper and Allied Products	12.95	12.98	12.56	12.20	12.17	11.82
Pulp and Paper Mills	13.77	13.68	13.32	12.89	12.83	12.46
Printing, Publishing and Allied Products	10.97	11.12	11.34	N.A.	N.A.	N.A.
Chemicals and Allied Products	10.60	10.71	11.09	10.18	10.35	10.76
Rubber and Misc. Plastics Products	8.43	8.44	8.30	8.15	8.12	7.98
Leather and Leather Products	6.56	6.65	6.84	6.37	6.50	6.57

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted)	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS				
							INCL. OVERTIME			EXCL. OVERTIME	
MAY	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$415.74	$414.51	$403.68	41.0	41.0	40.9	$10.14	$10.11	$9.87	.....	.....
Wisconsin	443.22	445.12	435.90	41.5	41.6	41.2	10.68	10.70	10.58	10.21	10.20
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	478.08	476.53	464.34	42.8	42.7	42.6	11.17	11.16	10.90	10.63	10.61
Beloit (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Eau Claire (Eau Claire-Chippewa)	425.46	418.37	430.40	39.8	39.1	40.3	10.69	10.70	10.68	9.95	9.99
Fond du Lac (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Green Bay (Brown County)	479.00	464.13	475.07	41.4	40.5	41.6	11.57	11.46	11.42	11.06	11.01
Janesville (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Janesville-Beloit (Rock Co.)	540.14	490.02	474.62	42.1	40.1	38.4	12.83	12.22	12.36	11.95	11.59
Kenosha (County)	543.82	619.25	552.12	41.8	45.3	43.0	13.01	13.67	12.84	12.40	12.62
La Crosse (County)	353.73	359.44	368.93	39.0	38.9	39.5	9.07	9.24	9.34	8.85	8.97
Madison (Dane County)	411.48	421.45	401.80	40.5	41.4	40.1	10.16	10.18	10.02	9.78	9.79
Manitowoc (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	474.44	481.56	478.82	40.9	41.3	41.1	11.60	11.66	11.65	11.07	11.09
Racine (County)	442.49	437.89	449.20	40.3	39.7	40.0	10.98	11.03	11.23	10.63	10.65
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	429.14	426.89	418.63	42.7	42.1	42.5	10.05	10.14	9.85	9.53	9.63

INA - Information Not Available due to budget reductions

MANUFACTURING EMPLOYMENT Unadjusted	(In Thousands)			% CHANGE	
MAY	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
United States	19432.0	19366.0	18926.0	0.3%	2.7%
Wisconsin	541.7	538.4	518.7	0.6%	4.4%
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	52.3	51.7	49.5	1.2%	5.7%
Beloit (City)	INA	INA	INA		
Eau Claire (Eau Claire-Chippewa)	10.8	10.6	10.3	1.9%	4.9%
Fond du Lac (County)	INA	INA	INA		
Green Bay (Brown County)	24.8	24.6	24.1	0.8%	2.9%
Janesville (City)	INA	INA	INA		
Janesville-Beloit (Rock County)	17.9	17.8	17.4	0.6%	2.9%
Kenosha (County)	14.5	14.6	13.0	-0.7%	11.5%
La Crosse (County)	11.2	11.2	10.6	0.0%	5.7%
Madison (Dane County)	22.9	23.1	22.7	-0.9%	0.9%
Manitowoc (County)	INA	INA	INA		
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	174.4	173.4	167.7	0.6%	4.0%
Racine (County)	24.7	24.8	24.1	-0.4%	2.5%
Sheboygan (County)	INA	INA	INA		
Wausau (Marathon County)	13.5	13.3	12.5	1.5%	8.0%

WISCONSIN'S ECONOMIC OUTLOOK

by David H. Peterson and Gene Schubert
Department of Revenue

The economy is confounding those who thought the stock market crash late last year would bring on a recession this year. Most concerns now are focused on an economy that is showing signs of overheating rather than one on the brink of a new slump. The inventory buildup has raised pressures on industrial capacity and on labor markets enough to revive inflation fears. While the export boom is continuing because of the decline in the dollar, imports have remained strong, and this has given the bond markets an added dimension of uncertainty regarding the trade deficit.

The current forecast assumes that producers will respond promptly to the inventory bulge by moderating output for the rest of this year, followed next year by a continuation of export-led growth and a return to normal inventory accumulation. This assumed inventory cycle has the effect of smoothing the economy's overall growth rate to 2.8 percent in both 1988 and 1989,

U.S. FORECAST

Durable goods sales provided the impetus behind the first-quarter spending increase, with both motor vehicles and furniture expenditures growing at a double-digit pace. Service spending was also robust. At the same time, spending on nondurables dipped slightly due to a 4.8 percent drop in clothing sales. Since the stock market crash, real consumption growth has nearly matched disposable income gains, holding the saving rate close to 4.6 percent.

Despite the March uptick in consumer confidence, the current forecast continues to assume households will respond to an expected drop in disposable income in the second quarter. Real expenditures are expected to grow only 1.5 percent in the second quarter and to lag real disposable income thereafter. Real service spending will continue to lead consumption growth since housing services, household operations, and medical services (which make up nearly two-thirds of total service spending) are fairly insensitive to changes in income or wealth. Real service spending should rise by 3.1 percent this year. A pickup in prices likely will hold service spending growth to 2.5 percent in 1989 and 1990. Nondurable goods will remain the weakest spending category this year, with average real spending barely exceeding last year's level. In 1989 and 1990, however, clothing expenditures should strengthen to nearly four percent growth because of below-average price increases. This improvement, together with higher spending on food and other nondurables, should boost real nondurable goods spending to about two percent for the next two years. Durable goods expenditures are projected to expand 1.4 percent for 1988 overall, with nearly all of that growth having already occurred. The weakness should continue into 1989 and early 1990, particularly in autos and furniture. Durable goods expenditures are expected to decline 0.7 percent in 1989. Stronger income and economic growth in late 1989 and early 1990 will boost real durable goods expenditure growth to 1.3 percent in 1990.

Low mortgage rates continued to propel the housing market forward in March. Buyers have been quick to take advantage of improved conditions. Existing home sales have risen five percent since January.

Builders also have responded to lower mortgage rates: after rising nine percent in February, single-family housing starts increased another seven percent in March to a 1.19 million unit annual rate. This rate of building, however, probably cannot be sustained without further declines in mortgage rates. Single-family starts are expected to increase from a 1.10 million unit annual rate in the first quarter of 1988 to a 1.14 million unit rate in the second quarter and a 1.16 million unit rate in the third quarter. As mortgage rates move above 11 percent next year and in 1990, further gains in construction will be choked off.

Multi-family housing starts, however, fell 12 percent in March to a 360,000 unit annual rate, the lowest level in almost six years. As mortgage rates rise more or less in tandem with other long-term rates, multi-family starts will continue to deteriorate until mid-1989, when falling vacancy rates will trigger a modest recovery.

It is likely that business spending growth will decline in the near future for several reasons. First, office equipment spending, which accounted for nearly two-thirds of the first quarter surge in total equipment spending, is not likely to be sustained into the coming quarters. Second, orders for nondefense capital goods have dropped 6.6 percent over the past two months. Third, structures spending should continue to fall over the rest of this year. Total business fixed investment should grow by 2.5 percent in 1989, followed by growth of 2.6 percent in 1990.

The export boom is continuing and will be the major contributor to growth in the U.S. economy in the coming years. Over the past four quarters, the volume of merchandise exports surged 22.0 percent. However, real imports are also growing, in spite of sharply higher prices. The first quarter trade figures place imports on a higher trajectory than previously anticipated, with notably stronger penetration of the capital goods market.

Sharp increases in producer and consumer prices in May, along with a 5.4 percent civilian unemployment rate, have again raised concerns about inflation. Moreover, there is strong evidence that as industries approach their capacity limits to capacity operating rates, they are more likely to be able to make rapid product price adjustments, which generally accelerate the overall rate of inflation. A few key materials industries, such as primary metals, chemicals, rubber and plastics, textiles, and paper, already appear to be near this situation. High capacity utilization rates are associated with tight labor markets and a falling rate of unemployment.

As the economy continues to grow rapidly, there is a point at which the rate of unemployment falls below the level referred to as the nonaccelerating inflation rate of unemployment. In this type of labor market, the demand for labor exceeds both the supply of new entrants to the labor market and the potential supply of labor drawn from the ranks of the unemployed. When this happens, wage rates are increased to attract more labor; accelerating wage rates are passed through to product prices, which accelerate prices above the rates expected by rising materials prices. Accelerating rates of inflation then feed through to the next rounds of labor contracts, continuing the cycle of inflation. However, the structure of overlapping contracts (both formal and informal) prevents wages from getting out of hand too quickly. It does appear, though, that the economy is below the nonaccelerating inflation rate of unemployment, estimated to be approximately 6.5 percent.

WISCONSIN OUTLOOK

Recent data on the Wisconsin economy has been very positive. Economic growth over the last year and a half has been stronger than previously anticipated and current growth exceeds the amount forecast in the previous Economic Outlook.

Employment growth in the first quarter of 1988 has been exceptionally strong. Total nonfarm employment grew at a 6.7 percent annual rate in the first quarter. Clear evidence exists that the Wisconsin economy is experiencing a growth surge. Employment gains in both the fourth quarter of 1987 and the first quarter of 1988 have been very strong. Total nonfarm employment increased by 23,000 in the fourth quarter of 1987 and by 34,000 in the first quarter of 1988.

Of particular note is the fact that the employment increases are broadly based and not concentrated in the trade and service industries. While these sectors of the economy continue to provide a significant proportion of the employment growth (40% during the last two quarters), employment gains in the goods producing sector, particularly durable goods manufacturing, are also significant. Durable goods employment expanded at annual rates of 8.1 percent and 7.5 percent in the last two quarters adding a total of 12,000 new jobs during the last six months. Employment in the transportation industry, which tends to move in step with durable goods production, has also surged in the last two quarters, growing at an annual rate averaging 10 percent.

These gains are indicative of a sharp increase in the output of Wisconsin's manufacturing sector. This increase is likely prompted by the demand for producer's durable goods which tends to increase in the late stages of a recovery when industrial output approaches capacity. Additionally, the decline of the dollar relative to both the Japanese and German currencies has made both consumer and producer goods manufactured in Wisconsin more competitive in both foreign and domestic markets.

Despite the highly favorable events of the last six months, employment growth in the Wisconsin economy for the remainder of 1988 and for 1989 and 1990 is forecast to be in the two percent range. The forecast for 1988 total nonfarm employment is 3.8 percent, but this average is heavily influenced by the growth surge experienced during the last two quarters.

Manufacturing employment is forecast to continue to grow, although more modestly than in recent quarters. Employment in durable goods industries is expected to grow 5.6 percent this year, a weak 0.3 percent next year because of the announced Chrysler plant closing in Kenosha, and 1.6 percent in 1990. In the nondurable goods sector, employment is forecast to grow 3.5 percent this year and 0.7 percent and 1.1 percent in 1989 and 1990, respectively.

Construction employment is expected to level off in 1989 and 1990 after climbing 6.4 percent this year.

The trade and service sectors are still expected to provide most of the employment growth during the forecast period. Trade employment is forecast to grow a strong 4.4 percent this year followed by 2.4 percent and 2.0 percent growth in 1989 and 1990. Service sector employment is expected to grow at a steady 4 percent rate.

Wisconsin personal income is expected to grow 6.3 percent this year and 6.5 percent and 7.3 in 1989 and 1990. This relatively modest rate of growth is the product of the moderate rate of inflation. Real income growth is expected to post solid gains of 2.5 percent this year followed by 1.8

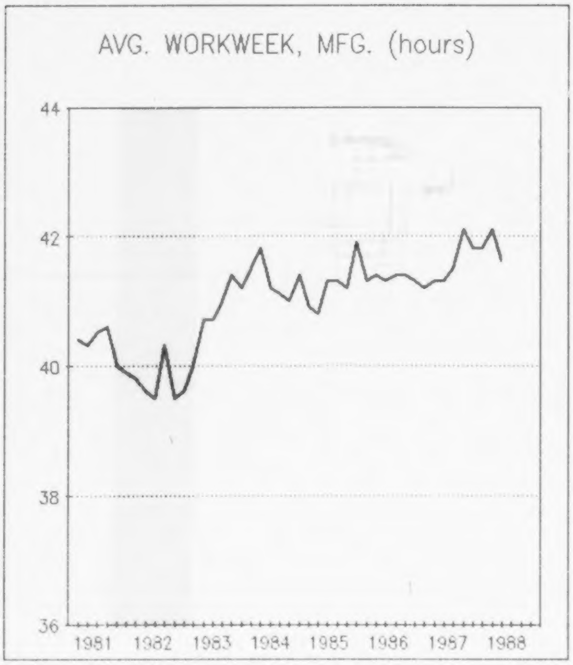
(continued on back cover)

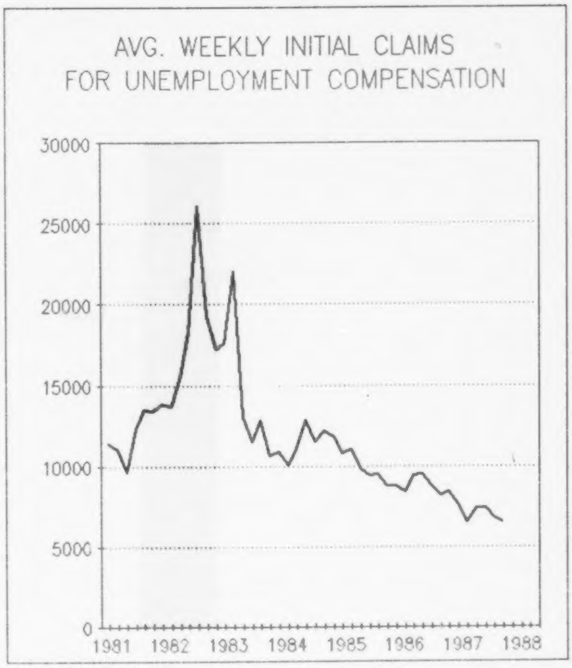
WISCONSIN EMPLOYMENT FORECAST
(Thousands of Workers, Annual Average)

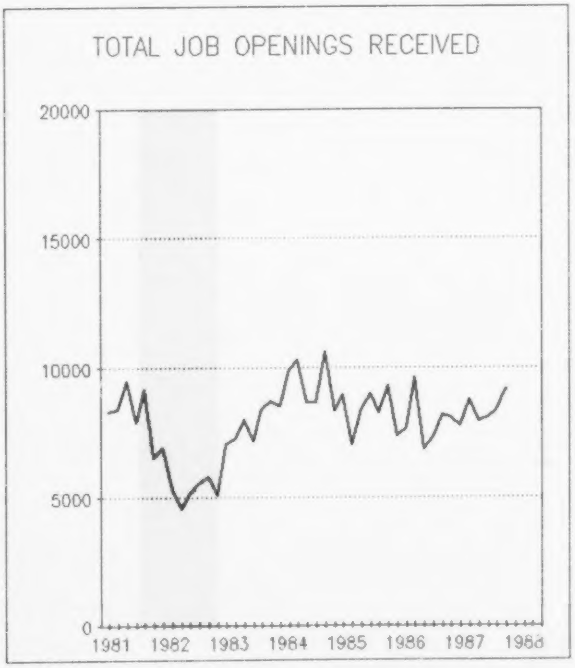
	1986	1987	1988	1989	1990
MANUFACTURING	514.5	526.4	551.6	554.2	561.8
DURABLES	312.8	321.7	339.7	340.8	346.1
LUMBER PRODUCTS	24.2	26.4	27.3	27.3	28.0
STONE, CLAY, GLASS	8.2	9.0	10.0	10.2	10.4
PRIMARY METALS	19.2	19.9	21.6	22.0	22.6
FABRICATED METALS	52.1	53.4	56.6	58.4	59.6
NON-ELECT. MACHINERY	99.7	102.0	109.0	112.0	113.4
ELECTRICAL MACHINERY	47.8	46.6	48.2	49.2	50.3
TRANS. EQUIPMENT	30.5	32.7	33.3	27.3	27.6
OTHER DURABLES	31.0	31.8	33.8	34.3	34.2
NONDURABLES	201.7	204.6	211.9	213.4	215.7
FOOD PRODUCTS	62.0	61.8	63.4	63.5	63.2
PAPER PRODUCTS	48.9	48.2	48.5	48.8	49.2
PRINTING & PUBLISHING	39.4	41.4	44.4	45.0	46.2
CHEMICALS	10.1	10.3	10.3	10.5	10.5
RUBBER & PLASTICS	23.7	24.8	25.8	26.3	27.4
OTHER NONDURABLES	17.7	18.2	19.4	19.4	19.2
MINING	1.9	2.0	2.2	2.2	2.3
CONSTRUCTION	68.0	67.4	71.7	72.1	73.1
TRANS., COMM., UTILITIES	93.7	94.1	97.3	98.4	99.7
FINANCE, INSUR., REAL EST.	108.1	112.3	115.2	118.6	122.1
TRADE	477.2	495.2	517.0	529.5	539.9
SERVICES	434.9	454.9	473.7	492.5	512.5
GOVERNMENT	325.6	327.3	329.0	331.1	333.6
TOTAL EMPLOYMENT (Nonfarm)	2023.9	2079.7	2157.7	2198.6	2245.0
APPLETON/OSHKOSH	139.9	143.6	149.6	153.1	156.9
EAU CLAIRE	53.0	54.4	56.9	58.4	60.1
GREEN BAY	91.6	94.1	98.6	101.6	104.8
JANESVILLE/BELOIT	53.3	54.2	56.5	57.1	58.3
KENOSHA	37.1	40.7	41.8	37.8	38.0
LA CROSSE	49.4	51.2	53.9	55.6	57.3
MADISON	191.9	198.2	205.5	211.3	217.6
MILWAUKEE	678.1	696.2	719.6	732.1	744.6
RACINE	68.3	69.6	71.9	73.1	74.4
SHEBOYGAN	45.1	46.7	48.5	49.6	50.7
WAUSAU	44.2	45.4	47.0	47.9	48.8
NON METRO AREAS	572.0	585.4	607.9	621.0	633.4

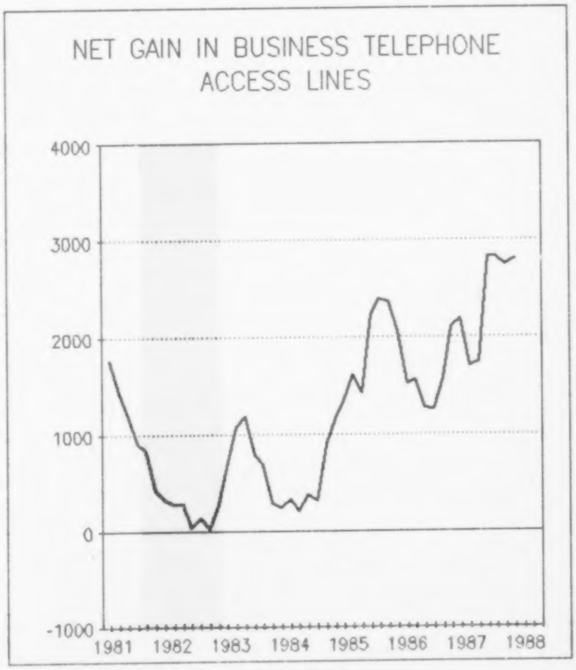
D

CYCLICAL INDICATORS


AVG. WORKWEEK, MFG. (hours)


AVG. WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT COMPENSATION


TOTAL JOB OPENINGS RECEIVED


NET GAIN IN BUSINESS TELEPHONE ACCESS LINES

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(continued from page 11)

percent and 2.3 percent growth in 1989 and 1990.

Wage rate increases, a key determinant of personal income growth, have been low both nationally and in Wisconsin. Average annual wages in Wisconsin are expected to increase 3.5 percent this year and accelerate to just under 5 percent growth in 1989 and 1990.

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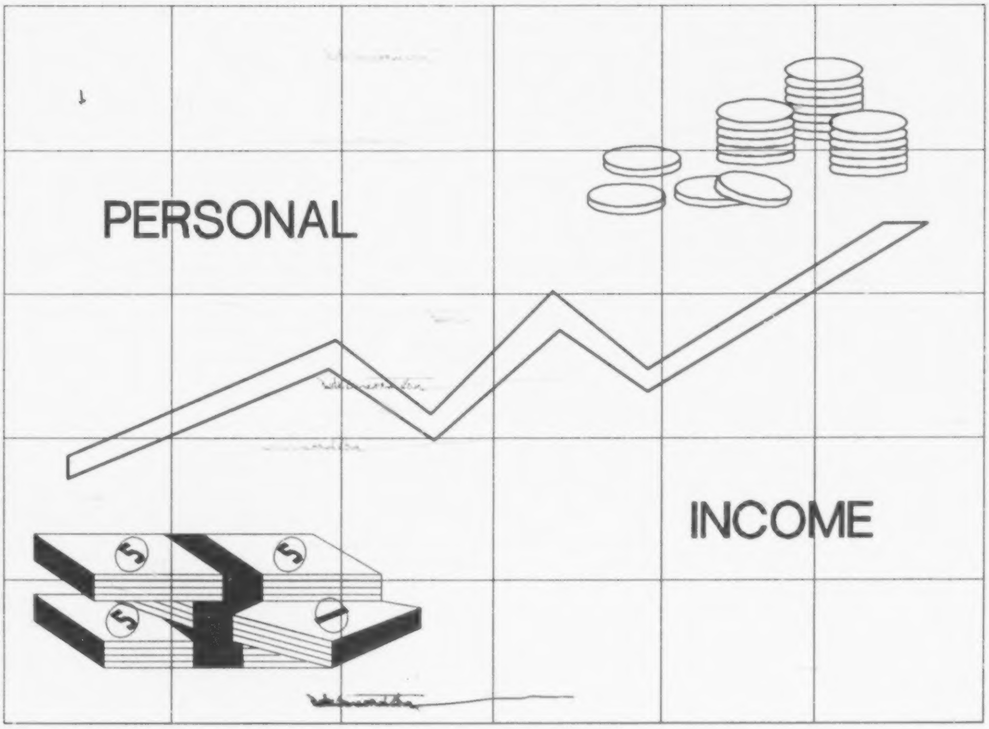
WISCONSIN ECONOMIC INDICATORS

JULY 1988


PERSONAL
INCOME

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WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

WISCONSIN ECONOMIC INDICATORS

SUMMARY FOR JUNE

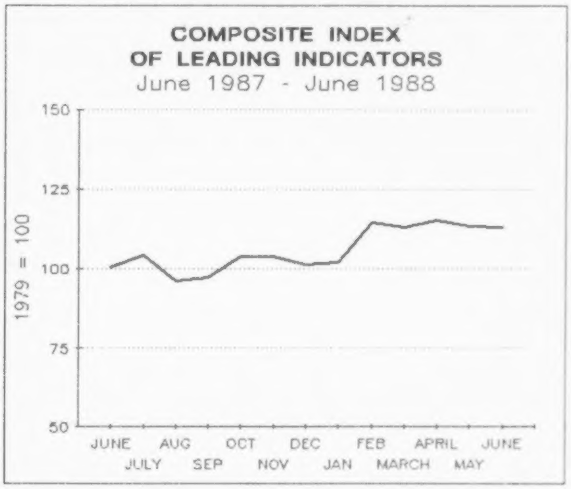
COMPOSITE INDEX

The Composite Index of Wisconsin's leading economic indicators decreased in June four-tenths of a percentage point. While this is the second consecutive monthly decline, the pace of the decline has slowed ... last month, the index had dropped two whole percentage points.

Producing the index decrease were a moderate increase in the average weekly initial claims for unemployment compensation and a large decrease in the number of job openings received by state Job-Service offices.

Somewhat offsetting the index decrease was a net gain in business telephone access lines connected in June.

The Composite Index has been exceedingly high in the first half of this year, averaging 111.6 points ... well above its 1979 base of 100 points.


COMPOSITE INDEX
OF LEADING INDICATORS
June 1987 - June 1988

LEADING INDICATORS

Production workers in Wisconsin's manufacturing industries spent an average of 41.5 hours on the job per week. That is a slight increase from one month ago, a gain which fits the normal seasonal trend for the May-to-June period.

Average weekly overtime boosted the workweek. The overtime average increased by two-tenths of an hour per week, slightly above normal for this month.

The steady hours worked figure coupled with an increase of over fourteen thousand manufacturing workers translates to a significant increase in the labor input into manufacturing.

The average weekly number of initial claims for unemployment compensation increased by nearly five hundred. Some increase is usual in June, but this month's growth is above that.

The total number of job openings received by Job Service offices throughout the state decreased by nearly fifteen hundred. That is subpar for June when employers usually increase recruiting. An increase of about 275 would have been normal this month.

New business incorporations eased down by almost thirty. That is not a large amount and most of the decline is seasonally normal for June.

The net gain in business telephone access lines amounts to nearly 3500 in June, an increase of 650 from one month earlier. A decrease of about 330 would be typical for this month.

The number of commercial and industrial building plans examined increased by over one hundred. That is slightly above the normal seasonal pattern.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	Index	JUNE	112.7	113.1	100.3	-0.4%	12.4%	97.9
L2 AVG. WORK WEEK, MFG.								
Unadjusted	Hours	JUNE	41.5	41.4	41.2	0.2%	0.7%	41.4
Seasonally Adjusted			41.5	41.5	41.2	0.0%	0.7%	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	Hours	JUNE	4.1	3.9	3.6	5.1%	13.9%	3.9
Seasonally Adjusted			4.3	4.2	3.7	2.4%	16.2%	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	Number	JUNE	5383	4896	6615	9.9%	-18.6%	7601
Seasonally Adjusted			6788	6511	8339	4.3%	-18.6%	
L5 TOTAL JOB OPENINGS RECEIVED								
Unadjusted	Number	JUNE	7935	9398	8558	-15.6%	-7.3%	7774
Seasonally Adjusted			7493	9133	8081	-18.0%	-7.3%	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	Number	JUNE	630	657	523	-4.1%	20.5%	546
Seasonally Adjusted			595	599	494	-0.7%	20.4%	
L7 NET GAIN IN BUSINESS TELEPHONE ACCESS LINES								
Unadjusted	Number	JUNE	3499	2849	2431	22.8%	43.9%	1921
Seasonally Adjusted			2962	2799	2098	5.8%	41.2%	
L8 BUILDING PLANS EXAMINED								
Unadjusted	Number	JUNE	722	613	763	17.8%	-5.4%	622
Seasonally Adjusted			605	593	639	2.0%	-5.3%	
COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	Index	MAY	99	106	82	-6.6%	20.7%	78
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	Percent	JUNE	4.0	4.1	5.8	......	......	6.1
Seasonally Adjusted			4.3	4.3	6.2	......	......	
C3 NATURAL GAS SALES								
Unadjusted	Mil. Therms	MAR	269.7	360.5	248.4	-25.2%	8.6%	169.0
Seasonally Adjusted			195.9	220.1	180.5	-11.0%	8.5%	
C4 NEW CAR REGISTRATIONS								
Unadjusted	Number	JUNE	19,595	13,751	15,405	42.5%	27.2%	14,261
Seasonally Adjusted			16,662	13,856	13,107	20.3%	27.1%	
C5 ELECTRIC POWER SALES								
Unadjusted	Mil. KWH	APRIL	2204.1	2347.3	1925.6	-6.1%	14.5%	2068.8
Seasonally Adjusted			2339.8	2352.0	2044.0	-0.5%	14.5%	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	Mil. Dol.	MAY	127.8	36.0	224.1	255.0%	-43.0%	120.4
Seasonally Adjusted			135.4	33.1	237.4	309.1%	-43.0%	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
C7 MANUFACTURING EMPLOYMENT								
Unadjusted	Thous.	JUNE	555.7	541.4	531.9	2.6%	4.5%	526.8
Seasonally Adjusted			548.6	545.2	525.2	0.6%	4.5%	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	Dollars	JUNE	$438.66	$442.57	$430.95	-0.9%	1.8%	$436.88
Seasonally Adjusted			$440.42	$441.25	$432.81	-0.2%	1.8%	
C9 CASH RECEIPYS FROM FARM MKTG.								
Unadjusted	Mil. Dol.	APRIL	380.1	398.0	390.4	-4.5%	-2.6%	433.1
Seasonally Adjusted			409.6	420.7	420.7	-2.6%	-2.6%	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	Thous.	JUNE	75.4	72.1	70.4	4.6%	7.1%	67.4
Seasonally Adjusted			69.1	70.3	64.5	-1.7%	7.1%	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	Number	JUNE	6315	5807	6749	8.7%	-6.4%	5892
Seasonally Adjusted			6315	5387	6746	17.2%	-6.4%	
X2 DEATH REGISTRATIONS								
Unadjusted	Number	JUNE	3707	3423	3492	8.3%	6.2%	3528
Seasonally Adjusted			3853	3461	3629	11.3%	6.2%	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	Number	JUNE	2608	2384	3257	9.4%	-19.9%	2364
Seasonally Adjusted			2404	2161	3003	11.2%	-19.9%	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	Number	JUNE	5466	3864	5307	41.5%	3.0%	3173
Seasonally Adjusted			3874	3447	3761	12.4%	3.0%	
X5 CONSUMER PRICE INDEX				(Jun '87)	(Nov '87)			
Unadjusted	Index	DEC	349.2	340.0	330.7	2.7%	5.6%	
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	Index	JUNE	130	131	134	-0.8%	-3.0%	134
Seasonally Adjusted			132	129	136	2.3%	-2.9%	
X7 NET GAIN IN RESIDENTIAL TELEPHONE ACCESS LINES								
Unadjusted	Number	JUNE	2325	-4922	98	147.2%	2272.4%	1750
Seasonally Adjusted			1911	1838	1513	4.0%	26.3%	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	Number	JUNE	81	81	392	0.0%	-79.3%	538
Seasonally Adjusted			180	188	869	-4.3%	-79.3%	
X9 UNEMPLOYMENT COMPENSATION EXHAUSTEES								
Unadjusted	Number	JUNE	16,451	17,434	20,526	-5.6%	-19.9%	18560
Seasonally Adjusted			15,037	15,636	18,763	-3.8%	-19.9%	

Section

B LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES JUNE	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
CIVILIAN LABOR FORCE	2582.8	2526.7	2531.3	2.2%	2.0%
Employment (incl. Labor Disputes)	2480.2	2424.0	2384.6	2.3%	4.0%
Unemployment	102.6	102.7	146.7	-0.1%	-30.1%
Unemployment Rate	4.0	4.1	5.8	......	......
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2525.3	2513.5	2478.2	0.5%	1.9%
Employment (incl. Labor Disputes)	2417.3	2404.8	2323.7	0.5%	4.0%
Unemployment	108.0	108.7	154.5	-0.6%	-30.1%
Unemployment Rate	4.3	4.3	6.2	......	......

WISCONSIN EMPLOYMENT ESTIMATES JUNE	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
TOTAL NONFARM WAGE AND SALARY WORKERS	2181.1	2145.2	2105.5	1.7%	3.6%
Manufacturing	555.6	541.3	531.5	2.6%	4.5%
Mining	2.5	2.4	2.3	4.2%	8.7%
Contract Construction	75.4	72.1	70.4	4.6%	7.1%
Transportation and Public Utilities	98.4	97.2	95.3	1.2%	3.3%
Electric, Gas and Sanitary Services	18.0	17.3	18.1	4.0%	-0.6%
Wholesale Trade	113.3	110.4	106.4	2.6%	6.5%
Retail Trade	410.3	402.2	394.5	2.0%	4.0%
General Merchandise	48.4	48.4	47.4	0.0%	2.1%
Finance, Insurance and Real Estate	115.4	114.0	113.7	1.2%	1.5%
Banking	28.2	28.0	28.1	0.7%	0.4%
Insurance	38.9	38.4	37.8	1.3%	2.9%
Service and Miscellaneous	476.6	468.1	460.3	1.8%	3.5%
Hospitals	71.3	70.4	68.6	1.3%	3.9%
Private Education	25.7	26.3	23.4	-2.3%	9.8%
Government	333.6	337.5	331.1	-1.2%	0.8%
State Government	76.8	83.7	78.4	-8.2%	-2.0%
Local Government	227.7	224.9	223.6	1.2%	1.8%

UNITED STATES LABOR FORCE ESTIMATES JUNE	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	121,472	120,978	119,608	0.4%	1.6%
Employment (incl. Labor Disputes)	115,018	114,195	112,300	0.7%	2.4%
Unemployment	6,455	6,783	7,308	-4.8%	-11.7%
Unemployment Rate	5.3%	5.6%	6.1%	......	......

WISCONSIN ECONOMIC INDICATORS

MANUFACTURING EMPLOYMENT Unadjusted JUNE	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
All Manufacturing (Incl. Canning)	555.6	541.3	531.5	2.6%	4.5%
All Manufacturing (Excl. Canning)	543.6	533.3	518.2	1.9%	4.9%
Durable Goods	340.9	335.6	322.7	1.6%	5.6%
Lumber and Wood Products (Excl. Furniture)	29.2	27.5	27.3	6.2%	7.0%
Furniture and Fixtures	11.5	11.7	11.2	-1.7%	2.7%
Stone, Clay, and Glass Products	10.1	9.7	9.7	4.1%	4.1%
Primary Metal Industries	22.1	21.7	19.5	1.8%	13.3%
Iron and Steel Foundries	11.5	11.2	9.9	2.7%	16.2%
Fabricated Metal Products	57.1	55.7	53.3	2.5%	7.1%
Fabricated Structural Metal Products	14.2	13.6	12.9	4.4%	10.1%
Metal Stampings	11.3	11.1	10.8	1.8%	4.6%
Machinery (Excl. Electrical)	109.9	108.7	101.4	1.1%	8.4%
Engines and Turbines	20.5	20.3	18.9	1.0%	8.5%
Farm Machinery and Equipment	13.2	13.5	12.1	-2.2%	9.1%
Constr.,Mining, Material Handling Machinery	11.2	10.9	10.3	2.8%	8.7%
Metalworking Machinery and Equipment	11.7	11.6	11.5	0.9%	1.7%
Special Ind. Mach., Excl. Metalworking	14.3	14.1	12.8	1.4%	11.7%
Gen. Industrial Mach. and Equip.	15.3	15.0	14.0	2.0%	9.3%
Electrical Machinery, Equip. and Supplies	47.7	47.3	46.7	0.8%	2.1%
Electrical Industrial Apparatus	16.0	15.6	15.5	2.6%	3.2%
Transportation Equipment	31.4	31.5	32.6	-0.3%	-3.7%
Motor Vehicles and Equipment	25.1	25.2	25.3	-0.4%	-0.8%
Instrument and Related Products	12.3	12.2	11.7	0.8%	5.1%
Miscellaneous Manufacturing	9.6	9.6	9.2	0.0%	4.3%
Nondurable Goods	214.7	205.7	208.8	4.4%	2.8%
Food and Kindred Products	63.7	58.8	64.7	8.3%	-1.5%
Meat Products	14.9	14.8	14.9	0.7%	0.0%
Dairy Products	18.4	17.7	17.6	4.0%	4.5%
Canning and Preserving	12.0	8.0	13.3	50.0%	-9.8%
Bakery Products	4.3	4.3	4.5	0.0%	-4.4%
Beverage Industries	7.3	7.2	7.5	1.4%	-2.7%
Textile Mill Products	4.8	4.7	4.5	2.1%	6.7%
Apparel and Other Finished Products	7.1	6.8	7.0	4.4%	1.4%
Paper and Allied Products	50.4	48.1	48.9	4.8%	3.1%
Pulp and Paper Mills	30.9	29.2	30.0	5.8%	3.0%
Printing, Publishing and Allied Products	44.6	44.1	41.7	1.1%	7.0%
Chemicals and Allied Products	10.6	10.5	10.4	1.0%	1.9%
Rubber and Misc. Plastics Products	26.1	25.4	24.5	2.8%	6.5%
Miscellaneous Plastics Products	22.0	21.3	20.4	3.3%	7.8%
Leather and Leather Products	7.2	7.1	6.7	1.4%	7.5%

Section

C WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS Unadjusted JUNE	Average Weekly Earnings			Average Weekly Hours		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$438.66	$442.57	$430.95	41.5	41.4	41.2
All Manufacturing (Excl. Canning)	442.85	443.81	437.00	41.7	41.4	41.5
Durable Goods	449.21	454.02	441.60	42.1	42.0	41.7
Lumber and Wood Products (Excl. Furniture)	330.44	338.21	320.99	41.1	41.6	41.1
Furniture and Fixtures	356.10	352.80	339.89	42.8	42.0	42.7
Stone, Clay, and Glass Products	446.89	457.92	431.87	46.6	47.8	45.7
Primary Metal Industries	449.07	451.58	441.38	44.2	44.1	43.4
Iron and Steel Foundries	456.72	467.05	449.20	45.4	45.7	44.3
Fabricated Metal Products	418.78	418.81	418.20	41.3	41.1	40.8
Fabricated Structural Metal Products	420.97	430.57	439.56	43.0	42.8	44.4
Metal Stampings	452.28	444.80	448.80	40.6	40.0	40.0
Machinery (Excl. Electrical)	491.77	493.85	487.10	42.8	42.5	42.1
Engines and Turbines	519.47	544.28	525.91	40.3	41.9	40.8
Farm Machinery and Equipment	547.13	525.92	547.80	44.7	43.5	43.1
Constr.,Mining, Material Handling Machinery	495.65	495.65	454.53	43.1	43.1	42.4
Metalworking Machinery and Equipment	545.66	530.52	518.23	46.4	44.1	42.9
Special Ind. Mach., Excl. Metalworking	498.67	503.58	491.15	43.4	43.6	41.8
Gen. Industrial Mach. and Equip.	450.05	455.74	490.14	41.1	40.8	42.0
Electrical Machinery, Equip. and Supplies	413.66	408.97	419.22	40.2	39.4	41.1
Electrical Industrial Apparatus	428.57	430.67	456.74	40.7	40.1	41.0
Transportation Equipment	620.96	656.81	572.02	42.3	43.7	40.8
Instrument and Related Products	385.29	362.71	375.23	42.2	40.8	41.6
Nondurable Goods	422.24	424.20	414.10	40.6	40.4	40.4
Food and Kindred Products	395.44	408.24	365.00	40.6	40.5	38.3
Meat Products	397.83	347.88	361.56	44.6	39.0	40.9
Dairy Products	409.61	403.79	400.72	41.5	40.5	40.6
Textile Mill Products	290.50	293.76	300.84	41.5	41.2	41.9
Apparel and Other Finished Products	266.40	251.33	247.83	40.0	37.4	39.4
Paper and Allied Products	567.19	576.28	566.46	43.9	44.5	45.1
Pulp and Paper Mills	615.48	630.20	615.48	44.6	45.7	46.0
Printing, Publishing and Allied Products	398.94	399.66	422.94	36.6	36.3	38.0
Chemicals and Allied Products	411.86	408.10	434.90	39.3	38.5	39.5
Rubber and Misc. Plastics Products	358.97	340.13	338.15	40.7	40.3	40.4
Leather and Leather Products	242.17	246.09	266.23	37.2	37.4	39.5

WISCONSIN ECONOMIC INDICATORS

AVERAGE HOURLY EARNINGS Unadjusted JUNE	Including Overtime			Excluding Overtime		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.57	$10.69	$10.46	$10.07	$10.22	$10.02
All Manufacturing (Excl. Canning)	10.62	10.72	10.53	10.13	10.24	10.09
Durable Goods	10.67	10.81	10.59	10.19	10.33	10.21
Lumber and Wood Products (Excl. Furniture)	8.04	8.13	7.81	7.71	7.80	7.76
Furniture and Fixtures	8.32	8.40	7.96	7.98	8.03	7.70
Stone, Clay, and Glass Products	9.59	9.58	9.45	8.82	8.88	9.06
Primary Metal Industries	10.16	10.24	10.17	9.56	9.66	9.71
Iron and Steel Foundries	10.06	10.22	10.14	9.40	9.53	9.66
Fabricated Metal Products	10.14	10.19	10.25	7.76	9.83	9.84
Fabricated Structural Metal Products	9.79	10.06	9.90	9.32	9.64	9.38
Metal Stampings	11.14	11.12	11.22	10.73	10.76	10.84
Machinery (Excl. Electrical)	11.49	11.62	11.57	11.02	11.10	11.13
Engines and Turbines	12.89	12.99	12.89	12.37	12.34	12.30
Farm Machinery and Equipment	12.24	12.09	12.71	11.74	11.59	12.29
Constr.,Mining, Material Handling Machinery	11.50	11.50	10.72	11.01	11.09	10.41
Metalworking Machinery and Equipment	11.76	12.03	12.08	11.39	11.44	11.74
Special Ind. Mach., Excl. Metalworking	11.49	11.55	11.75	10.93	10.95	11.20
Gen. Industrial Mach. and Equip.	10.95	11.17	11.67	10.57	10.82	11.23
Electrical Machinery, Equip. and Supplies	10.29	10.38	10.20	9.88	10.04	9.81
Electrical Industrial Apparatus	10.53	10.74	11.14	10.12	10.46	10.92
Transportation Equipment	14.68	15.03	14.02	13.74	14.07	13.46
Instrument and Related Products	9.13	8.89	9.02	8.84	8.67	8.73
Nondurable Goods	10.40	10.50	10.25	9.87	10.02	9.71
Food and Kindred Products	9.74	10.08	9.53	9.16	9.58	9.02
Meat Products	8.92	8.92	8.84	8.28	8.53	8.44
Dairy Products	9.87	9.97	9.87	9.30	9.46	9.34
Textile Mill Products	7.00	7.13	7.18	6.71	6.84	6.91
Apparel and Other Finished Products	6.66	6.72	6.29	6.42	6.57	6.14
Paper and Allied Products	12.92	12.95	12.56	12.22	12.21	11.84
Pulp and Paper Mills	13.80	13.79	13.38	12.97	12.93	12.54
Printing, Publishing and Allied Products	10.90	11.01	11.13	N.A.	N.A.	N.A.
Chemicals and Allied Products	10.48	10.60	11.01	9.99	10.19	10.66
Rubber and Misc. Plastics Products	8.82	8.44	8.37	8.40	8.15	8.04
Leather and Leather Products	6.51	6.58	6.74	6.40	6.41	6.48

Section

C SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted)	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS				
							INCL. OVERTIME			EXCL. OVERTIME	
JUNE	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$417.58	$414.73	$405.66	41.1	40.9	41.1	$10.16	$10.14	$9.87	.....	.....
Wisconsin	438.66	442.57	430.95	41.5	41.4	41.2	10.57	10.69	10.46	10.07	10.22
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	471.33	478.08	457.07	42.5	42.8	41.8	11.09	11.17	10.78	10.59	10.65
Beloit (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Eau Claire (Eau Claire-Chippewa)	427.92	425.46	450.60	40.6	39.8	41.7	10.54	10.69	10.78	9.85	9.95
Fond du Lac (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Green Bay (Brown County)	494.86	479.00	466.62	43.6	41.4	42.0	11.35	11.57	11.19	10.64	11.06
Janesville (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Janesville-Beloit (Rock Co.)	539.72	541.43	473.24	42.1	42.2	38.9	12.82	12.83	12.26	11.95	12.02
Kenosha (County)	503.14	543.02	497.75	39.4	41.9	39.0	12.77	12.96	12.29	12.23	12.35
La Crosse (County)	355.90	355.03	365.10	39.5	39.1	38.1	9.01	9.08	9.29	8.76	8.86
Madison (Dane County)	418.77	403.60	398.69	40.5	40.4	40.9	10.34	9.99	9.82	9.90	9.61
Manitowoc (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	474.12	477.65	476.35	41.3	41.0	41.2	11.48	11.65	11.59	10.93	11.10
Racine (County)	440.70	444.04	454.62	40.1	40.7	39.3	10.99	10.91	11.17	10.57	10.56
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	422.77	429.71	427.80	41.9	42.8	43.0	10.09	10.04	9.88	9.55	9.52

INA - Information Not Available due to budget reductions

MANUFACTURING EMPLOYMENT Unadjusted JUNE	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
United States	19642.0	19445.0	19091.0	1.0%	2.9%
Wisconsin	555.6	541.3	531.5	2.6%	4.5%
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	54.4	52.3	51.5	4.0%	5.6%
Beloit (City)	INA	INA	INA		
Eau Claire (Eau Claire-Chippewa)	11.1	10.8	10.4	2.8%	6.7%
Fond du Lac (County)	INA	INA	INA		
Green Bay (Brown County)	26.2	24.8	24.9	5.6%	5.2%
Janesville (City)	INA	INA	INA		
Janesville-Beloit (Rock County)	17.8	17.9	17.7	-0.6%	0.6%
Kenosha (County)	14.3	14.5	13.0	-1.4%	10.0%
La Crosse (County)	11.2	11.2	10.7	0.0%	4.7%
Madison (Dane County)	23.4	22.9	22.7	2.2%	3.1%
Manitowoc (County)	INA	INA	INA		
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	175.9	174.0	168.5	1.1%	4.4%
Racine (County)	24.9	24.7	24.2	0.8%	2.9%
Sheboygan (County)	INA	INA	INA		
Wausau (Marathon County)	14.0	13.5	13.1	3.7%	6.9%

WISCONSIN'S PER-CAPITA INCOME

By Robert K. Naylor
Department of Administration

All kinds of businesses, governmental agencies, volunteer organizations, and others continually need to have relatively current or updated income statistics. Every ten years, on April first of the year ending with zero, the U.S. Bureau of Census compiles the most comprehensive income measures. The bureau gathers the income information from a sample of approximately twenty percent of the households in the decennial Census of Population and Housing.

What income measures are available more currently than those from the 1980 Census? There are at least three different Per-Capita Income measures and a Median Family Income measure available from governmental agencies. These income measures area available annually; some for states, some for counties. Which income measure is right for your needs?

Your selection of an income measurement series should depend on the geographic area represented and on the time basis of the measurement. Additionally, you should carefully evaluate the methodology each measure uses to determine the usefulness of the measure.

One of the longest time series of income measures is per-capita income. It is available for most geographic areas annually. Per-capita income is the total amount of income divided by the total population of a geographic area. Many economists consider per-capita income to a good indicator of an area's economic well-being.

Three sources of per-capita_income are available:
1) Adjusted Gross Income from the Wisconsin Department of Revenue.
2) Total Money Income from the Bureau of Census, U.S. Department of Commerce.
3) Total Personal Income from the Bureau of Economic Analysis, U.S. Department of Commerce.

Adjusted Gross Income is a summary of taxable income reported on Wisconsin income tax forms. Taxable income includes wages and salaries, interest and dividends, business and farm income, capital gains and pension income, and such income as alimony, unemployment compensation and Social Security benefits. However, several incomes need not be reported for income tax purposes. For example, life insurance sums received at a person's death, and inheritance money or property are not taxable income. Nor are interest on some state and municipal bonds, disability income, capital gain from non-Wisconsin sources, and railroad retirement benefits taxable . Thus, the Adjusted Gross Income measurement does not include all forms of income.

In addition, the income tax filing requirements change and so have an impact on the amount of reported income. In 1969, a single person, under age 65, could earn up to five-hundred dollars without filing an income tax form. In 1985, that same individual could earn up to 3200 dollars without filing. Changes in the filing requirements and changes in what is considered taxable income result in a compatibility problem of the income data over a period of time.

An alternative source of income data is Total Money Income, available from the Bureau of the Census. As the name implies, the series measures money received by individuals. It includes transfer payments such as Aid to Families with Dependent children and other public assistance or public welfare payments. Total Money Income, too, excludes some forms of income. Not counted are money received from the sale of property, money withdrawn from bank deposits, gifts and lump sum receipts such as inheritance and insurance payments. Also excluded, as the name again implies, are income-in-kind payments such as free living quarters or food produced and consumed in the home.

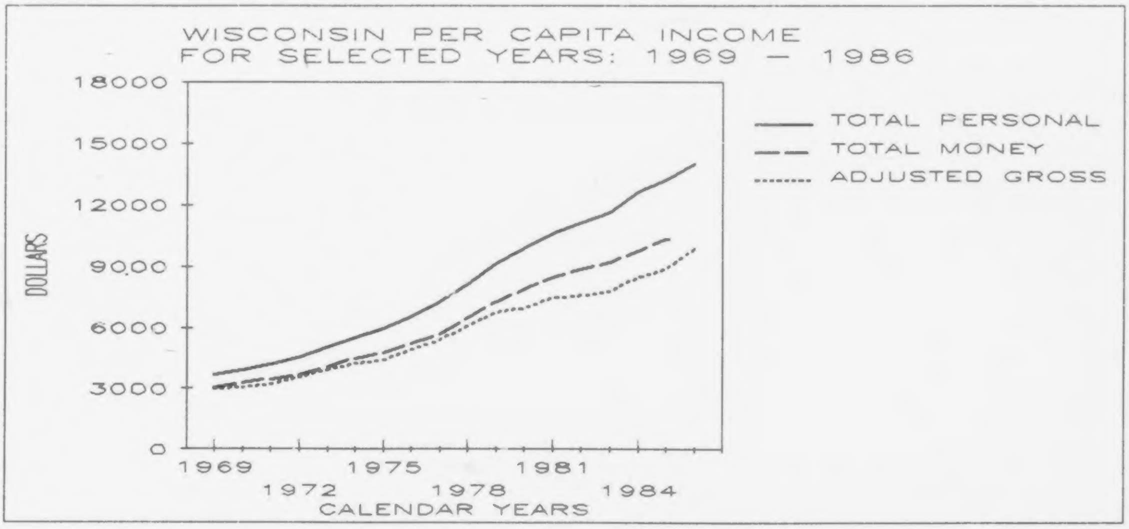
The Total Money Income measure relies heavily on information compiled from the sample of household during the decennial census. Updating is done using Federal Income Tax returns and special surveys such as the Current Population Survey. Total Money Income is used in connection with the Federal Revenue Sharing distribution process which explains why it is generally available for every other year.

A third income measure, Total Personal Income, is available from the Bureau of Economic Analysis, U.S. Department of Commerce. This income series is generated by using many administrative records such as the ES-202 tabulation file, which is a part of each state's Unemployment Compensation program, the Internal Revenue Service or Federal Income Tax files, the U.S. Department of Agriculture files, the Railroad Retirement Board files, and the U.S. Department of Defense files. In absence of administrative files for specific income categories, BEA also imputes certain information.

Total Personal Income is the income received by persons from all sources. Total Personal Income is higher than other measures of income because more types of income are included, although, unlike Total Money Income, the Total Personal Income is measured after deductions of contributions to Social Security, government retirement and other social insurance programs.

In addition to the differences in income definitions, there are also differences in the time reference point of total population. That is important because population is the denominator in the per-capita income formula. The Census Bureau uses an April population whereas BEA uses a July estimate.

If you have questions regarding income data or need specific information, please call Robert Naylor, (608) 266-1927 in the Demographic Services Center of the Wisconsin Department of Administration.



WISCONSIN COUNTIES RANKED BY PER-CAPITA INCOME IN 1986

	1986	RANK 1986	RANK 1985
OZAUKEE	$18,752	1	1
WAUKESHA	$17,320	2	2
DANE	$15,855	3	3
MILWAUKEE	$15,530	4	4
ST. CROIX	$14,599	5	6
WASHINGTON	$14,422	6	7
GREEN	$14,419	7	12
BROWN	$14,414	8	8
RACINE	$14,410	9	5
KENOSHA	$14,405	10	9
SHEBOYGAN	$14,274	11	10
WINNEBAGO	$14,262	12	11
DOOR	$14,079	13	18
WOOD	$13,948	14	15
WALWORTH	$13,916	15	13
LA CROSSE	$13,582	16	15
OUTAGAMIE	$13,581	17	17
ROCK	$13,534	18	14
FOND DU LAC	$13,445	19	19
COLUMBIA	$13,088	20	20
WAUPACA	$12,922	21	24
MANITOWOC	$12,804	22	23
CALUMET	$12,735	23	21
GREEN LAKE	$12,684	24	24
SAUK	$12,684	25	29
JEFFERSON	$12,650	26	22
KEWAUNEE	$12,576	27	33
DODGE	$12,529	28	28
MARATHON	$12,395	29	31
EAU CLAIRE	$12,394	30	32
PORTAGE	$12,391	31	27
ONEIDA	$12,314	32	26
PIERCE	$12,282	33	30
BARRON	$12,237	34	34
BUFFALO	$12,069	35	38
GRANT	$11,997	36	41
PEPIN	$11,899	37	45
CHIPPEWA	$11,875	38	40
POLK	$11,845	38	35
TREMPEALEAU	$11,777	40	43
PRICE	$11,713	41	44
DOUGLAS	$11,668	42	39
WAUSHARA	$11,607	43	37
MARINETTE	$11,544	44	36
LAFAYETTE	$11,496	45	55
TAYLOR	$11,426	46	51
OCONTO	$11,423	47	46
VILAS	$11,334	48	42
LINCOLN	$11,124	49	47
ASHLAND	$11,103	50	52
JACKSON	$11,043	51	49
JUNEAU	$11,007	52	48
IOWA	$10,979	53	59
WASHBURN	$10,941	54	53
LANGLADE	$10,816	55	50
MONROE	$10,780	56	54
DUNN	$10,767	57	61
CLARK	$10,646	58	63
MARQUETTE	$10,627	59	57
RICHLAND	$10,601	60	58
FLORENCE	$10,416	61	56
BURNETT	$10,380	62	60
VERNON	$10,362	63	64
SAWYER	$10,073	64	62
SHAWANO	$10,053	65	65
BAYFIELD	$9,979	66	68
CRAWFORD	$9,972	67	69
RUSK	$9,922	68	70
IRON	$9,767	69	67
ADAMS	$9,694	70	66
FOREST	$8,675	71	71

STATE AVG. $13,977

MENOMINEE Menominee County data is included in Shawano County.

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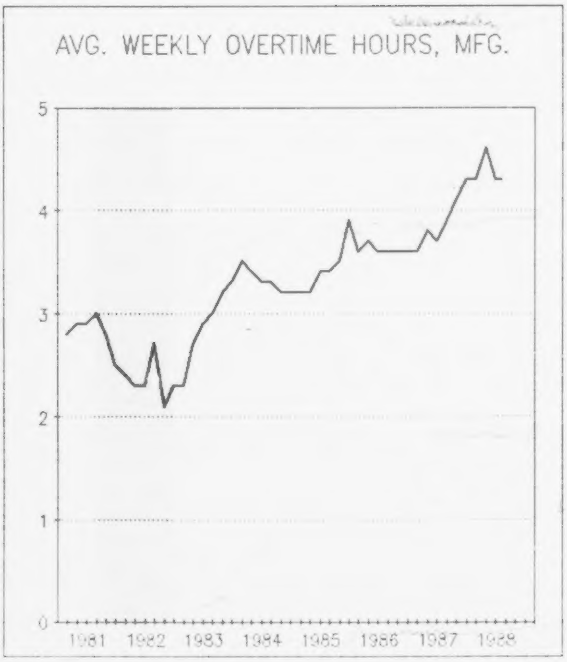
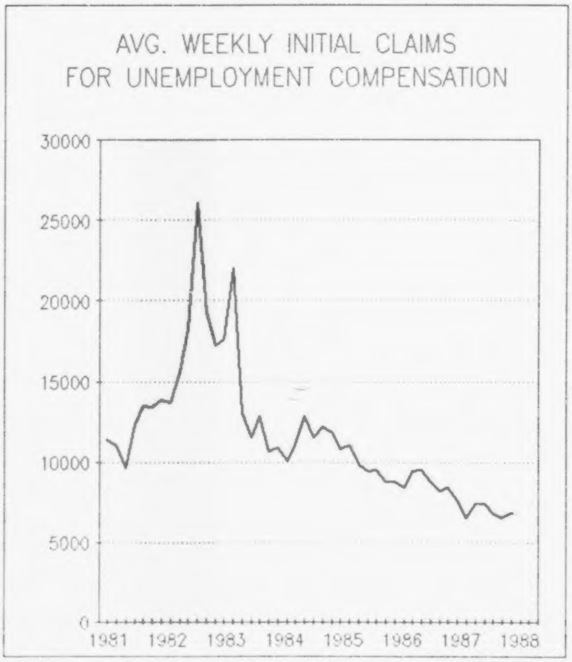
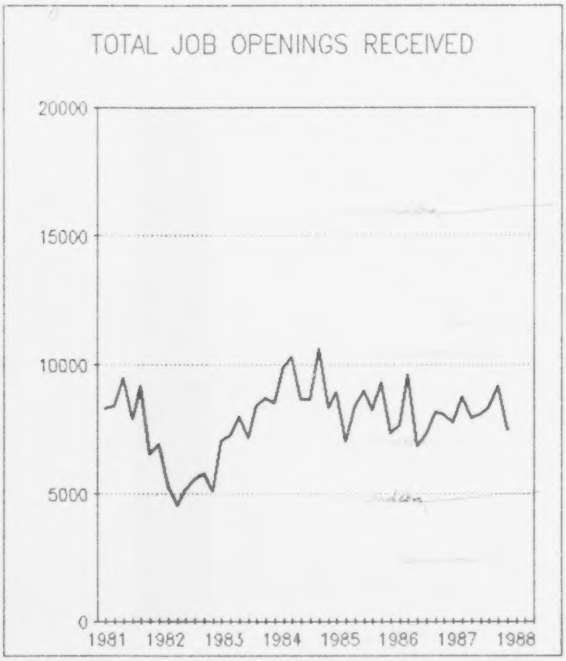
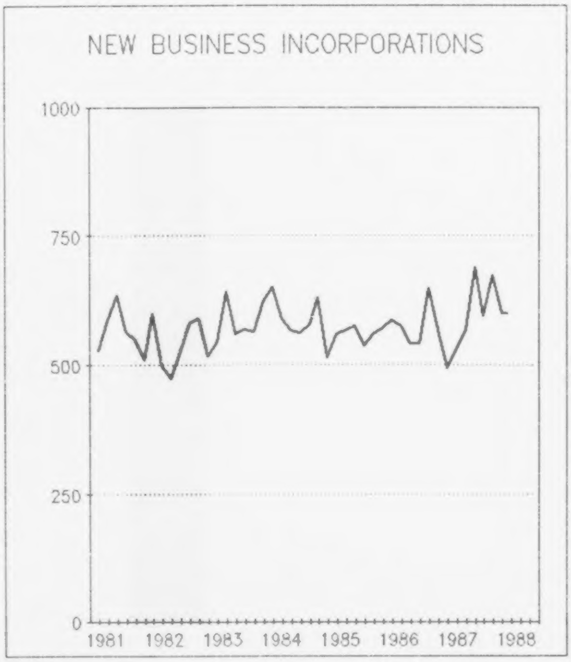
CYCLICAL INDICATORS


AVG. WEEKLY OVERTIME HOURS, MFG.


AVG. WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT COMPENSATION


TOTAL JOB OPENINGS RECEIVED


NEW BUSINESS INCORPORATIONS

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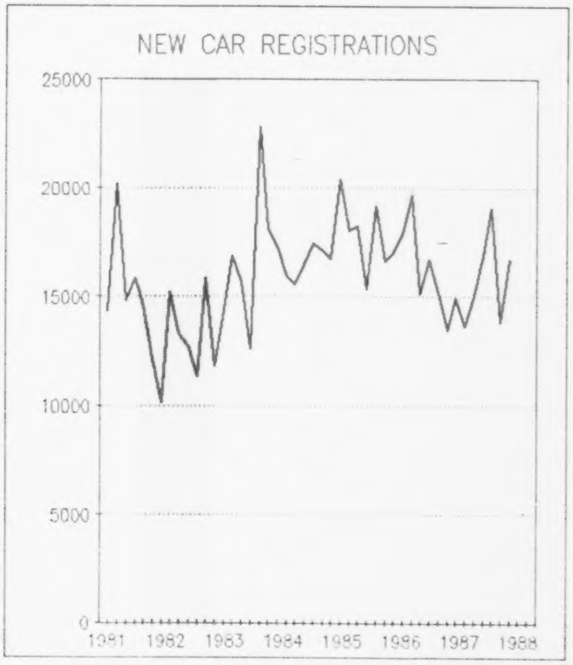
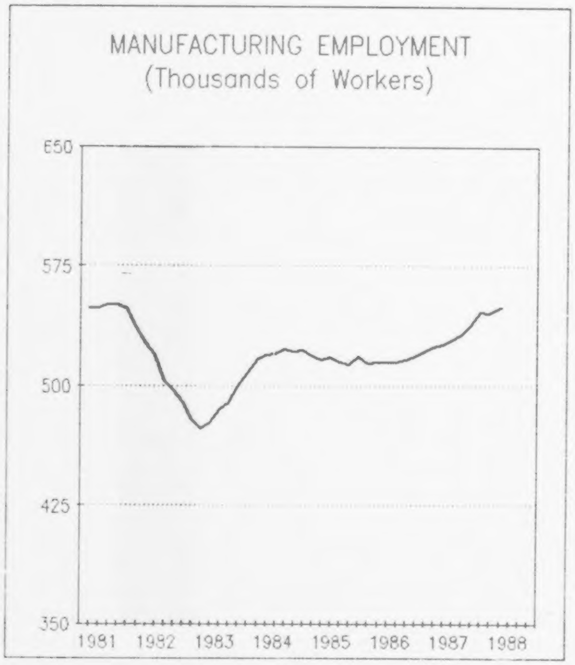
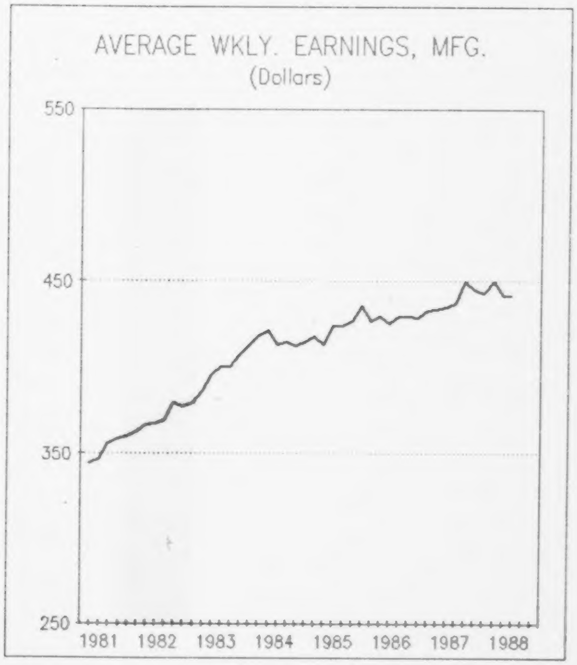
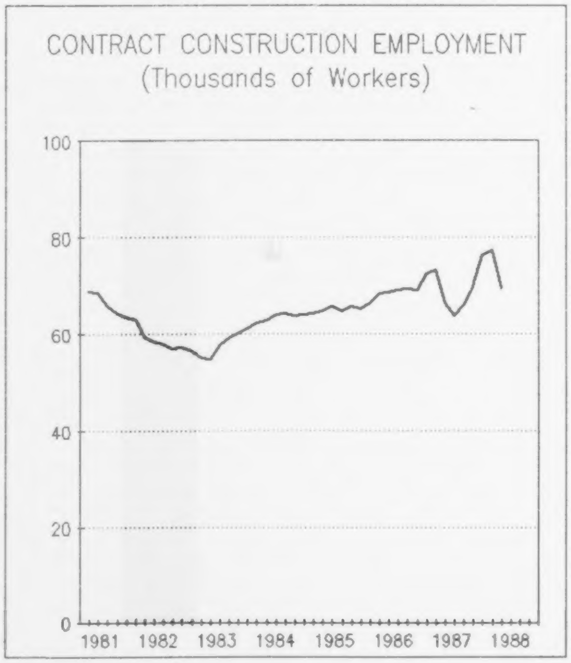
CYCLICAL INDICATORS









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WISCONSIN ECONOMIC INDICATORS

AUGUST 1988

DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism Development

WISCONSIN ECONOMIC INDICATORS

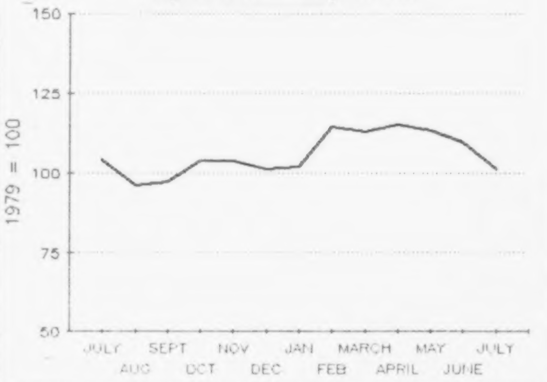
SUMMARY FOR JULY

COMPOSITE INDEX

Wisconsin's Composite Index of leading economic indicators decreased by 8.4 percentage points in July. That is a sizable decrease, the largest drop since June of 1986. The large drop, coupled with the fact that this is the third consecutive monthly decrease, would normally cause economic concern. However, the index had unusually high and unsustainable levels during the first half of this year.

Most affecting the index were drops in the weekly average overtime hours of production workers, and a decline in the net gain of business telephone access lines installed during July.

COMPOSITE INDEX
OF LEADING INDICATORS
July 1987 - July 1988



LEADING INDICATORS

The average workweek for production workers in Wisconsin manufacturing industries shrunk by four-tenths of an hour. Some reduction in the workweek is normal for July, since employment levels usually increase. Manufacturing employment did gain this month, but minimally...by 1,600 workers.

The average weekly overtime level is what depressed the workweek. The overtime figure declined by six-tenths of an hour while the "straight-time" workweek actually increased by two-tenths. Nevertheless, when we factor the shorter workweek against the slightly larger employment level, the net is a reduction in manufacturing activity for July.

The average weekly initial claims for unemployment compensation rose by 1,275 in July, a rise that exceeds the normal July increase. An increase of about 650 would have been on par.

Still, the claims level bobbed up from a month-earlier level that was extraordinarily low, the lowest June level since 1979.

Surprisingly, strong growth in the number of job openings received by state Job Service offices pushed the total up by over sixteen hundred. That made this month's the highest July figure since 1984. The openings received number usually does grow in July, but this month's increase is almost twice the normal growth amount.

The number of new business incorporations in Wisconsin fell to the lowest level of the year. New incorporations in July numbered 142 fewer than one month earlier. A decrease of between twenty and twenty-five would fit the normal June-to-July seasonal pattern.

The net gain in business telephone access lines decreased by nearly two thousand this month. Only a small portion of the decline is attributable to seasonal factors.

The number of commercial and industrial building plans examined by state officials decreased by a slight amount, twenty-two. While the decrease is small, an increase is normal in July.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	Index	JULY	101.2	109.6	103.8	-7.7%	-2.5%	97.9
L2 AVG. WORK WEEK, MFG.								
Unadjusted	Hours	JULY	41.2	41.6	41.1	-1.0%	0.2%	41.4
Seasonally Adjusted			41.4	41.6	41.3	-0.5%	0.2%	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	Hours	JULY	2.9	3.6	3.7	-19.4%	-21.6%	3.9
Seasonally Adjusted			3.0	3.7	3.8	-18.9%	-21.1%	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	Number	JULY	6658	5383	6527	23.7%	2.0%	7601
Seasonally Adjusted			7489	6788	7345	10.3%	2.0%	
L5 TOTAL JOB OPENINGS RECEIVED								
Unadjusted	Number	JULY	9556	7935	9115	20.4%	4.8%	7774
Seasonally Adjusted			8112	7493	7740	8.3%	4.8%	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	Number	JULY	488	630	544	-22.5%	-10.3%	546
Seasonally Adjusted			478	595	533	-19.7%	-10.3%	
L7 NET GAIN IN BUSINESS TELEPHONE ACCESS LINES								
Unadjusted	Number	JULY	1514	3499	2413	-56.7%	-37.3%	1921
Seasonally Adjusted			2631	2962	2176	-11.2%	20.9%	
L8 BUILDING PLANS EXAMINED								
Unadjusted	Number	JULY	700	722	808	-3.0%	-13.4%	622
Seasonally Adjusted			570	605	658	-5.8%	-13.4%	
COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	Index	MAY	99	106	82	-6.6%	20.7%	78
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	Percent	JULY	4.2	4.0	5.4	......	......	6.1
Seasonally Adjusted			4.6	4.3	5.9	......	......	
C3 NATURAL GAS SALES								
Unadjusted	Mil. Therms	JUNE	59.6	84.6	63.1	-29.6%	-5.5%	169.0
Seasonally Adjusted			133.6	140.5	141.4	-4.9%	-5.5%	
C4 NEW CAR REGISTRATIONS								
Unadjusted	Number	JULY	14,765	19,595	16,008	-24.6%	-7.8%	14,261
Seasonally Adjusted			12,804	16,662	13,882	-23.2%	-7.8%	
C5 ELECTRIC POWER SALES								
Unadjusted	Mil. KWH	JUNE	2543.6	2305.3	2188.7	10.3%	16.2%	2068.8
Seasonally Adjusted			2530.9	2340.4	2178.6	8.1%	16.2%	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	Mil. Dol.	JULY	294.1	141.1	120.7	108.4%	143.7%	120.4
Seasonally Adjusted			333.4	120.3	136.8	177.1%	143.7%	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
C7 MANUFACTURING EMPLOYMENT								
Unadjusted	Thous.	JULY	557.5	555.9	537.8	0.3%	3.7%	526.8
Seasonally Adjusted			548.2	548.8	528.7	-0.1%	3.7%	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	Dollars	JULY	$435.48	$439.30	$428.26	-0.9%	1.7%	$436.88
Seasonally Adjusted			$441.66	$441.06	$434.28	0.1%	1.7%	
C9 CASH RECEIPYS FROM FARM MKTG.								
Unadjusted	Mil. Dol.	MAY	394.8	380.4	397.6	3.8%	-0.7%	433.1
Seasonally Adjusted			410.4	409.9	413.3	0.1%	-0.7%	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	Thous.	JULY	77.2	75.6	72.0	2.1%	7.2%	67.4
Seasonally Adjusted			68.3	69.3	63.7	-1.4%	7.2%	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	Number	JULY	5919	6315	6586	-6.3%	-10.1%	5892
Seasonally Adjusted			5361	6315	5964	-15.1%	-10.1%	
X2 DEATH REGISTRATIONS								
Unadjusted	Number	JULY	3412	3707	3438	-8.0%	-0.8%	3528
Seasonally Adjusted			3453	3853	3480	-10.4%	-0.8%	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	Number	JULY	2507	2608	3148	-3.9%	-20.4%	2364
Seasonally Adjusted			1996	2404	2506	-17.0%	-20.4%	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	Number	JULY	4201	5466	4128	-23.1%	1.8%	3173
Seasonally Adjusted			3091	3874	3038	-20.2%	1.7%	
X5 CONSUMER PRICE INDEX				(Dec '87)	(Jun '87)			
Unadjusted	Index	JUNE	353.7	349.2	340.0	1.3%	4.0%	344.6
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	Index	JUNE	130	131	134	-0.8%	-3.0%	134
Seasonally Adjusted			132	129	136	2.3%	-2.9%	
X7 NET GAIN IN RESIDENTIAL TELEPHONE ACCESS LINES								
Unadjusted	Number	JULY	2391	2325	-104	2.8%	2399.0%	1750
Seasonally Adjusted			2190	1911	1498	14.6%	46.2%	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	Number	JULY	41	81	437	-49.4%	-90.6%	538
Seasonally Adjusted			26	180	282	-85.6%	-90.8%	
X9 UNEMPLOYMENT COMPENSATION EXHAUSTEES								
Unadjusted	Number	JULY	15,020	16,461	18,871	-8.8%	-20.4%	18560
Seasonally Adjusted			14,051	15,047	17,647	-6.6%	-20.4%	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES JULY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
CIVILIAN LABOR FORCE	2586.6	2581.8	2510.0	0.2%	3.1%
Employment (incl. Labor Disputes)	2479.2	2478.5	2375.0	0.0%	4.4%
Unemployment	107.5	103.3	135.0	4.1%	-20.4%
Unemployment Rate	4.2	4.0	5.4	......	......
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2554.0	2524.4	2480.3	1.2%	3.0%
Employment (incl. Labor Disputes)	2437.8	2415.7	2334.4	0.9%	4.4%
Unemployment	116.2	108.7	145.9	6.9%	-20.4%
Unemployment Rate	4.6	4.3	5.9	......	......

WISCONSIN EMPLOYMENT ESTIMATES JULY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
TOTAL NONFARM WAGE AND SALARY WORKERS	2159.3	2179.1	2087.8	-0.9%	3.4%
Manufacturing	557.5	555.8	537.4	0.3%	3.7%
Mining	2.6	2.5	2.4	4.0%	8.3%
Contract Construction	77.2	75.6	72.0	2.1%	7.2%
Transportation and Public Utilities	95.7	97.9	92.3	-2.2%	3.7%
Electric, Gas and Sanitary Services	18.0	17.8	18.1	1.1%	-0.6%
Wholesale Trade	112.4	112.9	107.4	-0.4%	4.7%
Retail Trade	411.9	410.4	394.9	0.4%	4.3%
General Merchandise	48.8	48.7	47.4	0.2%	3.0%
Finance, Insurance and Real Estate	115.8	115.3	114.3	0.4%	1.3%
Banking	28.5	28.2	28.3	1.1%	0.7%
Insurance	38.8	38.8	38.1	0.0%	1.8%
Service and Miscellaneous	476.4	475.7	462.1	0.1%	3.1%
Hospitals	71.8	71.4	69.0	0.6%	4.1%
Private Education	22.6	24.7	22.0	-8.5%	2.7%
Government	309.8	333.0	305.0	-7.0%	1.6%
State Government	76.7	78.3	75.6	-2.0%	1.5%
Local Government	203.9	225.4	200.6	-9.5%	1.6%

UNITED STATES LABOR FORCE ESTIMATES AUGUST	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	122,031	121,684	120,306	0.3%	1.4%
Employment (incl. Labor Disputes)	115,180	115,059	113,050	0.1%	1.9%
Unemployment	6,851	6,625	7,256	3.4%	-5.6%
Unemployment Rate	5.6%	5.4%	6.0%	......	......

WISCONSIN ECONOMIC INDICATORS

MANUFACTURING EMPLOYMENT Unadjusted JULY	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
All Manufacturing (Incl. Canning)	557.5	555.8	537.4	0.3%	3.7%
All Manufacturing (Excl. Canning)	542.9	543.4	519.3	-0.1%	4.5%
Durable Goods	340.8	340.8	323.1	0.0%	5.5%
Lumber and Wood Products (Excl. Furniture)	29.2	29.0	27.4	0.7%	6.6%
Furniture and Fixtures	11.7	11.6	10.9	0.9%	7.3%
Stone, Clay, and Glass Products	10.1	10.2	9.8	-1.0%	3.1%
Primary Metal Industries	22.3	22.2	19.6	0.5%	13.8%
Iron and Steel Foundries	11.5	11.6	10.0	-0.9%	15.0%
Fabricated Metal Products	57.6	57.0	53.8	1.1%	7.1%
Fabricated Structural Metal Products	14.2	14.1	12.9	0.7%	10.1%
Metal Stampings	11.5	11.4	11.1	0.9%	3.6%
Machinery (Excl. Electrical)	108.9	109.4	101.7	-0.5%	7.1%
Engines and Turbines	19.5	20.5	19.4	-4.9%	0.5%
Farm Machinery and Equipment	13.4	13.1	12.0	2.3%	11.7%
Constr.,Mining, Material Handling Machinery	11.0	11.1	10.2	-0.9%	7.8%
Metalworking Machinery and Equipment	11.7	11.7	11.5	0.0%	1.7%
Special Ind. Mach., Excl. Metalworking	14.3	14.3	13.0	0.0%	10.0%
Gen. Industrial Mach. and Equip.	15.4	15.2	13.9	1.3%	10.8%
Electrical Machinery, Equip. and Supplies	47.8	47.6	45.7	0.4%	4.6%
Electrical Industrial Apparatus	15.6	15.7	15.0	-0.6%	4.0%
Transportation Equipment	30.9	31.4	33.0	-1.6%	-6.4%
Motor Vehicles and Equipment	24.7	25.1	25.8	-1.6%	-4.3%
Instrument and Related Products	12.3	12.3	11.8	0.0%	4.2%
Miscellaneous Manufacturing	10.0	10.1	9.4	-1.0%	6.4%
Nondurable Goods	216.7	215.0	214.3	0.8%	1.1%
Food and Kindred Products	67.2	64.7	69.8	3.9%	-3.7%
Meat Products	15.3	15.2	15.2	0.7%	0.7%
Dairy Products	18.4	18.4	17.6	0.0%	4.5%
Canning and Preserving	14.6	12.4	18.1	17.7%	-19.3%
Bakery Products	4.4	4.4	4.5	0.0%	-2.2%
Beverage Industries	7.5	7.4	7.4	1.4%	1.4%
Textile Mill Products	4.9	4.8	4.6	2.1%	6.5%
Apparel and Other Finished Products	7.2	7.2	6.9	0.0%	4.3%
Paper and Allied Products	50.0	50.0	48.7	0.0%	2.7%
Pulp and Paper Mills	30.4	30.4	29.8	0.0%	2.0%
Printing, Publishing and Allied Products	44.7	44.7	41.8	0.0%	6.9%
Chemicals and Allied Products	10.6	10.5	10.7	1.0%	-0.9%
Rubber and Misc. Plastics Products	25.2	25.7	25.0	-1.9%	0.8%
Miscellaneous Plastics Products	21.2	21.7	20.7	-2.3%	2.4%
Leather and Leather Products	6.7	7.2	6.6	-6.9%	1.5%

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS Unadjusted JULY	Average Weekly Earnings			Average Weekly Hours		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$435.48	$439.30	$428.26	41.2	41.6	41.1
All Manufacturing (Excl. Canning)	442.39	443.92	436.95	41.5	41.8	41.3
Durable Goods	445.12	449.63	441.79	41.6	42.1	41.6
Lumber and Wood Products (Excl. Furniture)	331.52	335.62	324.24	41.7	41.9	41.2
Furniture and Fixtures	364.20	361.30	352.46	43.1	43.9	43.3
Stone, Clay, and Glass Products	456.73	436.08	432.35	46.7	46.0	45.8
Primary Metal Industries	439.38	448.36	437.31	42.7	44.0	43.0
Iron and Steel Foundries	456.86	459.90	445.74	45.1	45.4	43.7
Fabricated Metal Products	417.58	417.96	414.73	41.1	41.3	40.7
Fabricated Structural Metal Products	425.75	422.26	435.66	43.4	43.0	44.5
Metal Stampings	453.40	450.96	430.68	40.7	40.7	38.8
Machinery (Excl. Electrical)	498.74	495.20	493.11	42.7	42.8	42.4
Engines and Turbines	517.00	528.77	580.33	39.8	40.8	44.3
Farm Machinery and Equipment	649.20	544.12	508.82	50.6	44.6	41.3
Constr.,Mining, Material Handling Machinery	517.36	521.36	447.37	44.0	45.1	41.5
Metalworking Machinery and Equipment	519.29	556.45	529.91	42.6	46.8	42.7
Special Ind. Mach., Excl. Metalworking	502.42	499.82	481.34	43.2	43.5	41.0
Gen. Industrial Mach. and Equip.	444.61	452.47	475.36	40.2	40.8	41.3
Electrical Machinery, Equip. and Supplies	411.20	412.05	415.55	39.5	40.2	40.7
Electrical Industrial Apparatus	446.12	432.14	469.14	40.3	41.0	42.0
Transportation Equipment	581.45	629.42	565.61	40.1	42.3	40.2
Instrument and Related Products	379.13	383.04	386.13	41.3	42.0	42.2
Nondurable Goods	421.65	422.06	408.85	40.7	40.7	40.4
Food and Kindred Products	383.76	397.07	351.90	40.1	40.6	39.1
Meat Products	375.90	394.27	363.32	42.0	44.3	41.1
Dairy Products	403.10	412.51	398.00	40.8	41.5	40.0
Textile Mill Products	284.28	286.88	289.78	41.2	41.1	40.7
Apparel and Other Finished Products	266.37	266.39	245.99	39.0	39.7	38.8
Paper and Allied Products	590.52	575.79	569.97	45.6	44.6	45.2
Pulp and Paper Mills	646.31	628.81	619.54	46.8	45.5	46.2
Printing, Publishing and Allied Products	404.78	401.47	437.70	37.0	36.9	38.7
Chemicals and Allied Products	398.15	409.11	420.92	38.1	39.0	38.3
Rubber and Misc. Plastics Products	339.44	347.13	322.49	39.7	40.6	38.3
Leather and Leather Products	255.36	241.61	259.74	38.0	37.0	39.0

WISCONSIN ECONOMIC INDICATORS

AVERAGE HOURLY EARNINGS Unadjusted JULY	Including Overtime			Excluding Overtime		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.57	$10.56	$10.42	$10.07	$10.07	$10.01
All Manufacturing (Excl. Canning)	10.66	10.62	10.58	10.16	10.13	10.14
Durable Goods	10.70	10.68	10.62	10.22	10.21	10.27
Lumber and Wood Products (Excl. Furniture)	7.95	8.01	7.87	7.61	7.66	7.81
Furniture and Fixtures	8.45	8.23	8.14	8.07	7.88	7.88
Stone, Clay, and Glass Products	9.78	9.48	9.44	9.06	8.80	9.05
Primary Metal Industries	10.29	10.19	10.17	9.76	9.61	9.73
Iron and Steel Foundries	10.13	10.13	10.20	9.51	9.48	9.69
Fabricated Metal Products	10.16	10.12	10.19	9.76	9.74	9.74
Fabricated Structural Metal Products	9.81	9.82	9.79	9.30	9.35	9.23
Metal Stampings	11.14	11.08	11.10	10.64	10.69	10.76
Machinery (Excl. Electrical)	11.68	11.57	11.63	11.21	11.09	11.29
Engines and Turbines	12.99	12.96	13.10	12.48	12.37	12.90
Farm Machinery and Equipment	12.83	12.20	12.32	12.48	11.71	11.72
Constr.,Mining, Material Handling Machinery	11.60	11.56	10.78	11.07	11.07	10.46
Metalworking Machinery and Equipment	12.19	11.89	12.41	11.64	11.44	12.00
Special Ind. Mach., Excl. Metalworking	11.63	11.49	11.74	11.07	10.92	11.21
Gen. Industrial Mach. and Equip.	11.06	11.09	11.51	10.66	10.71	11.09
Electrical Machinery, Equip. and Supplies	10.41	10.25	10.21	9.94	9.86	9.81
Electrical Industrial Apparatus	11.07	10.54	11.17	10.54	10.18	10.86
Transportation Equipment	14.50	14.88	14.07	13.70	13.93	13.48
Instrument and Related Products	9.18	9.12	9.15	8.88	8.84	8.82
Nondurable Goods	10.36	10.37	10.12	9.83	9.85	9.61
Food and Kindred Products	9.57	9.78	9.00	9.01	9.18	8.66
Meat Products	8.95	8.90	8.84	8.42	8.26	8.47
Dairy Products	9.88	9.94	9.95	9.36	9.37	9.42
Textile Mill Products	6.90	6.98	7.12	6.66	6.71	6.85
Apparel and Other Finished Products	6.83	6.71	6.34	6.56	6.46	6.16
Paper and Allied Products	12.95	12.91	12.61	12.22	12.22	11.86
Pulp and Paper Mills	13.81	13.82	13.41	12.98	13.01	12.54
Printing, Publishing and Allied Products	10.94	10.88	11.31	N.A.	N.A.	N.A.
Chemicals and Allied Products	10.45	10.49	10.99	10.11	10.02	10.72
Rubber and Misc. Plastics Products	8.55	8.55	8.42	8.15	8.20	8.10
Leather and Leather Products	6.72	6.53	6.66	6.58	6.38	6.47

Section
C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted)	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS				
							INCL. OVERTIME			EXCL. OVERTIME	
JULY	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$414.33	$418.59	$400.72	40.7	41.2	40.6	$10.18	$10.16	$9.87	.....	.....
Wisconsin	435.38	439.30	428.26	41.2	41.6	41.1	10.57	10.56	10.42	10.07	10.07
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	479.52	479.76	452.28	43.2	43.3	41.8	11.10	11.08	10.82	10.57	10.58
Beloit (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Eau Claire (Eau Claire-Chippewa)	426.37	426.87	452.45	40.3	40.5	41.7	10.58	10.54	10.85	9.80	9.84
Fond du Lac (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Green Bay (Brown County)	480.53	489.34	459.48	42.3	42.7	42.0	11.36	11.46	10.94	10.74	10.78
Janesville (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Janesville-Beloit (Rock Co.)	499.79	541.44	476.91	40.6	42.3	38.9	12.31	12.80	12.26	11.51	11.97
Kenosha (County)	471.24	500.98	472.29	38.5	39.2	39.0	12.24	12.78	12.11	11.87	12.26
La Crosse (County)	356.11	354.76	350.90	39.7	39.2	38.1	8.97	9.05	9.21	8.69	8.82
Madison (Dane County)	427.32	420.09	398.37	42.1	41.8	40.9	10.15	10.05	9.74	9.65	9.58
Manitowoc (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	472.87	476.51	483.28	40.8	41.4	41.2	11.59	11.51	11.73	11.02	10.97
Racine (County)	456.85	444.29	429.94	40.9	40.5	39.3	11.17	10.97	10.94	10.79	10.54
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	426.15	428.71	424.84	42.7	42.7	43.0	9.98	10.04	9.88	9.44	9.46

INA - Information Not Available due to budget reductions

MANUFACTURING EMPLOYMENT Unadjusted	(In Thousands)			% CHANGE	
JULY	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
United States	19524.0	19651.0	18982.0	-0.6%	2.9%
Wisconsin	557.5	555.8	537.4	0.3%	3.7%
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	54.4	54.1	51.7	0.6%	5.2%
Beloit (City)	INA	INA	INA		
Eau Claire (Eau Claire-Chippewa)	11.0	11.0	10.3	0.0%	6.8%
Fond du Lac (County)	INA	INA	INA		
Green Bay (Brown County)	26.3	25.8	25.6	1.9%	2.7%
Janesville (City)	INA	INA	INA		
Janesville-Beloit (Rock County)	17.7	17.8	17.8	-0.6%	-0.6%
Kenosha (County)	14.5	14.3	13.4	1.4%	8.2%
La Crosse (County)	11.3	11.4	10.9	-0.9%	3.7%
Madison (Dane County)	23.8	23.5	22.9	1.3%	3.9%
Manitowoc (County)	INA	INA	INA		
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	175.1	175.6	168.3	-0.3%	4.0%
Racine (County)	24.8	24.8	23.7	0.0%	4.6%
Sheboygan (County)	INA	INA	INA		
Wausau (Marathon County)	14.3	14.3	13.4	0.0%	6.7%

THE SECULAR TREND IN EMPLOYMENT

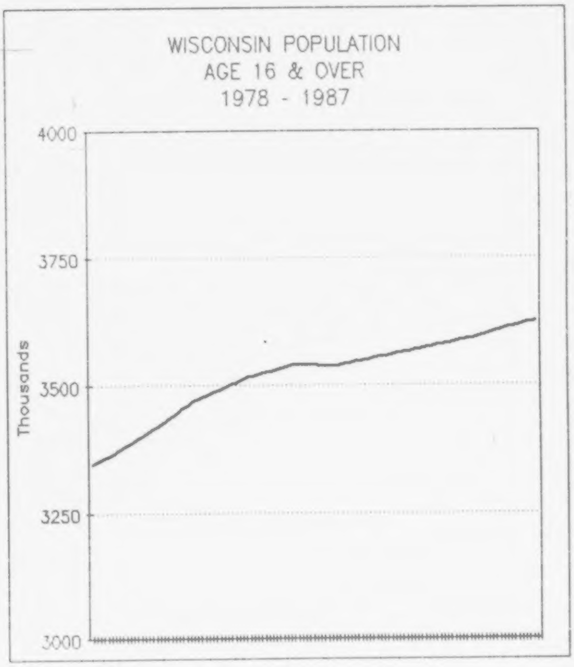
It is really the secular trend
that economists and analysts
are forecasting when they make
long-range employment projections

By Joseph Tumpach, Jr.

Its been done for such a long time that we almost automatically focus on seasonal patterns and business cycles when we think about the economy. Economists and the business media have been telling us how long the present economic expansion has lasted and are telling us its about time for a recession...business cycle talk. And publishers of economic indicators along with other business data footnote and subtitle their tables, indicating whether the data represents actual values or a seasonal trend from one month to the next.

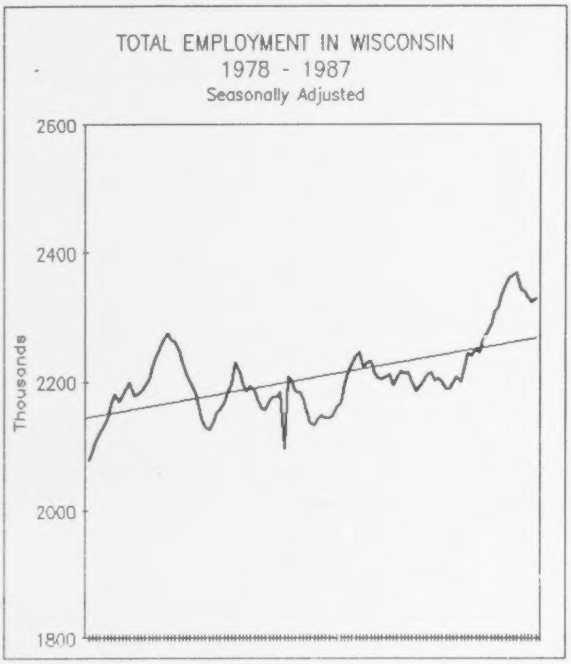
Yet, when we analyze the records of economic activity kept over time, we recognize four components. Along with the cyclical trend of ups and downs in the business cycle and with the seasonal influence which occurs within a single year, we also note an erratic component and, of course, the basic long-term component called the secular trend. The erratic components, in employment statistics for example, is caused by such things as labor strikes or extreme weather on a particular day which can alter a month's employment data. Those events are unpredictable and difficult to deal with. However, the fourth component, the secular trend, often overlooked, is the underlying component to which the others are added or subtracted. It is usually the major portion of the data. The secular trend in employment is quite predictable because the factors influencing it change slowly.

We cannot predict the stages and turning points of the business cycle years in advance. Instead, we rely on leading indicators whose turning points generally precede by several months the general economic lapse into recession or spurt into recovery. Nor, of course, can be predict the erratic component in the employment level from one month of the next. It is really the secular trend that economists and analysts are forecasting when they make long-range employment projections.



Economists point out that the economy grows by fits and starts, two steps forward, one back...because within a business cycle, the expansion phase usually is much longer than the recession phase. And what drives the expansion is demand, a pent-up demand which, from the labor market perspective, requires added workers producing goods and services. Even during a severe recession, when the unemployment rate reaches twelve, perhaps fifteen percent, the remaining eighty-five percent of the workers in the labor force are working. True, the labor force does contract during a recession. But the employment level at the depths of a recession seldom sinks below the low employment level of the previous recession. That is, through a series of recessions and expansions there is long-term employment growth because of the basic secular trend in employment. In fact, during the latest recession, July 1981 to November 1982, the total employment level of Wisconsin decreased about 95 thousand from the highest pre-recession level to the lowest level during the recession. That was just a little over four percent loss of employment. Yet, total unemployment increased by 168 thousand and the unemployment rate reached twelve percent...because even during the recession, new workers entered the labor force looking for jobs.

What energizes the long-term growth of the economy and of employment; what are the factors that produce growth in the basic employment level? First, population growth is a force. Employment growth requires a growing pool of working-age population from which to draw workers. Employers and industry planners recognize that need when selecting sites for new factories and facilities. In the past decade, through the nation as well as Wisconsin, available working-age population posed no problem for employers. The large swell of population from the post-World-War II baby boom had aged to 16 and began entering the labor force. From 1970 to 1980, Wisconsin's labor force burgeoned by nearly 49 thousand per year. And employment levels rose by over 41 thousand per year. By comparison, between 1980 and 1985, growth averaged a little over 21 thousand annually.


TOTAL EMPLOYMENT IN WISCONSIN
1978 - 1987
Seasonally Adjusted

Along with population growth, other necessary elements govern basic economic change. Employment levels, of course, do depend on the magnitude of the economy as a whole, on the number and size of business firms in the myriad industries composing the economy. Thus, there exists a symbiotic relationship. Healthy economic growth depends on a growing pool of workers, and employment growth requires business growth.

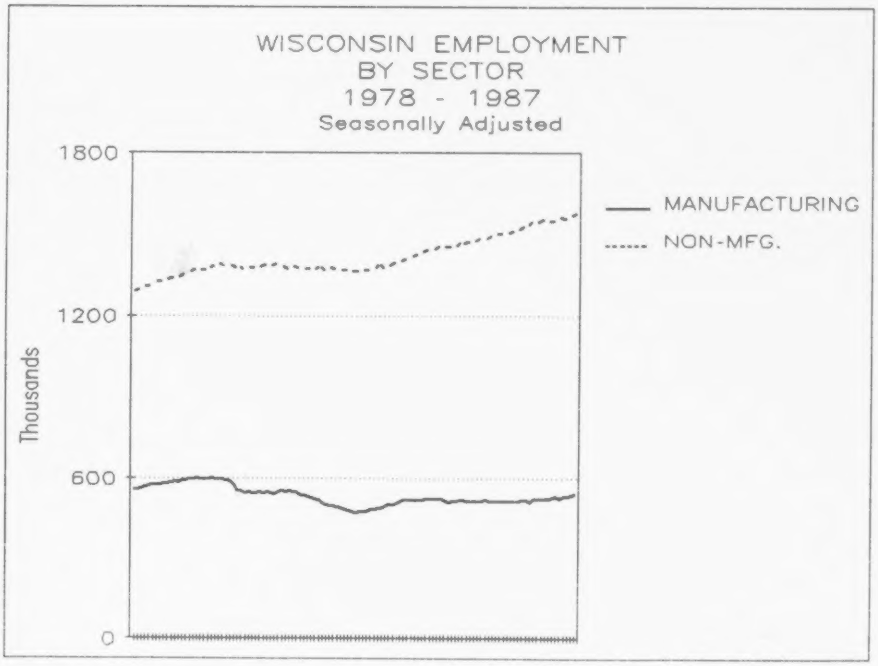
And, the basic long-term trend of industries can shift. Much depends on a tangle of factors that determine whether an industry grows or declines ...proximity to markets, availability of raw materials, new and improved product introduction, the cost and productivity of workers, and the amount of capital invested in technology and in efficiency improvement.

Automation continues to provide productivity gains in manufacturing industries. This, some feel, will permit the continued expansion of the production of goods with no increases of employment. Too, while many manufacturers are trying to reduce labor costs, industries which fail to automate may lose the most employment ...they will go out of business if unable to compete using their existing outdated technology.

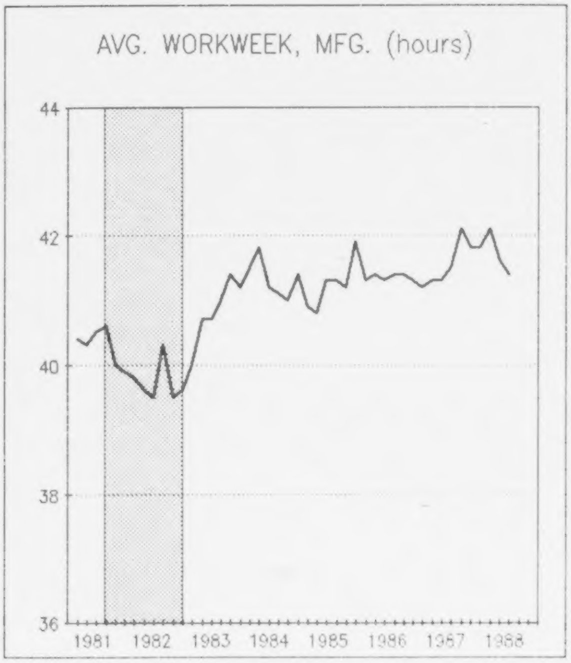
Annual manufacturing employment growth between 1954 and 1987 amounted to only 0.54 percent per year at a compound rate.

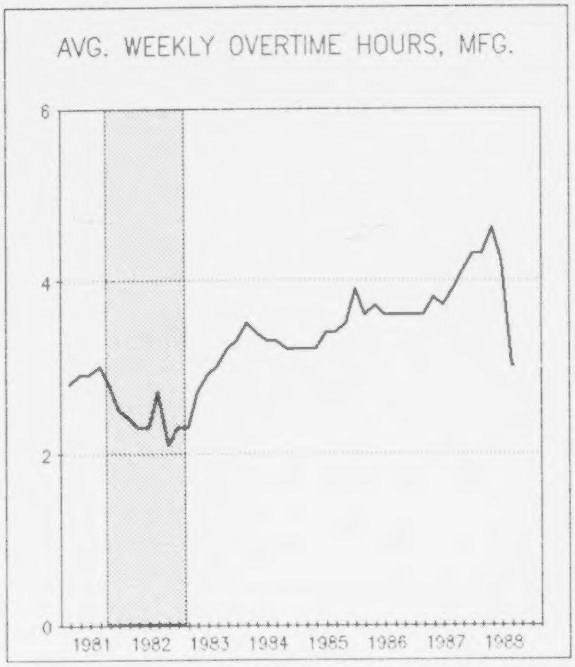
Annual average manufacturing employment has shown virtually no growth since 1969. The question is whether the very slow growth will continue or whether increased automation will permit growth in manufacturing output with actual declining employment, as happened in agriculture.

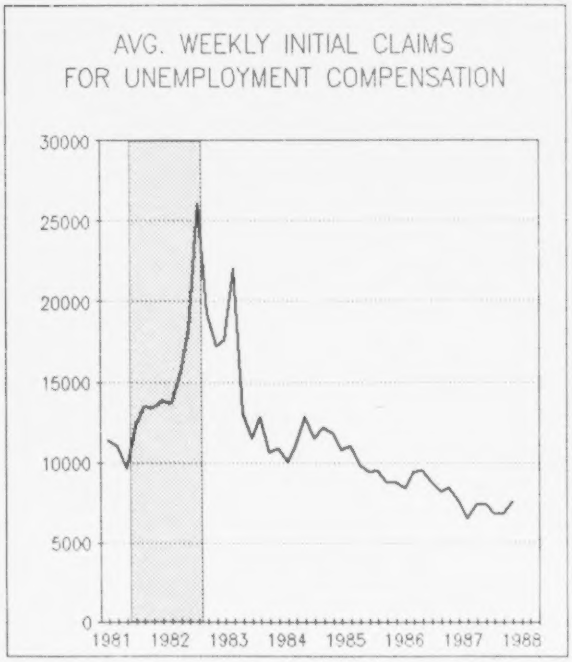
On the other hand, automation has created some of the fastest growth areas of employment in Wisconsin, such as the manufacturing of computing and accounting machinery, photographic services, data processing services and miscellaneous business services. There likely will be increased capital spending in the service area, to bring about an "industrialization of services" and a marked increase in productivity. And that all adds to more employment opportunities. ▩

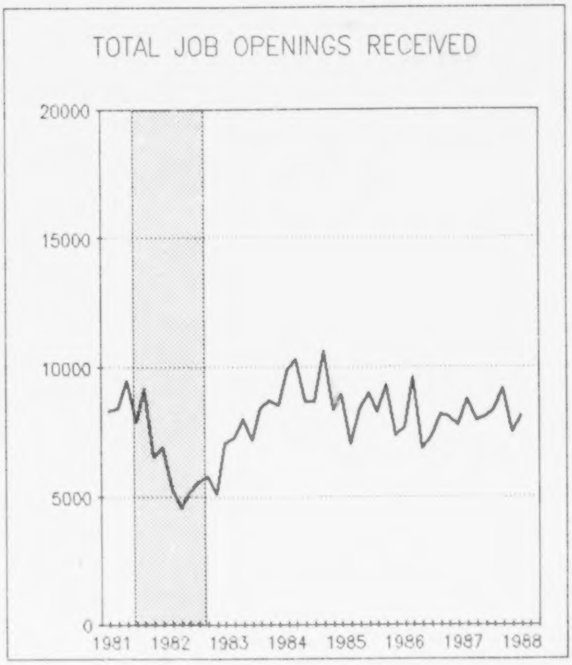


D CYCLICAL INDICATORS


AVG. WORKWEEK, MFG. (hours)

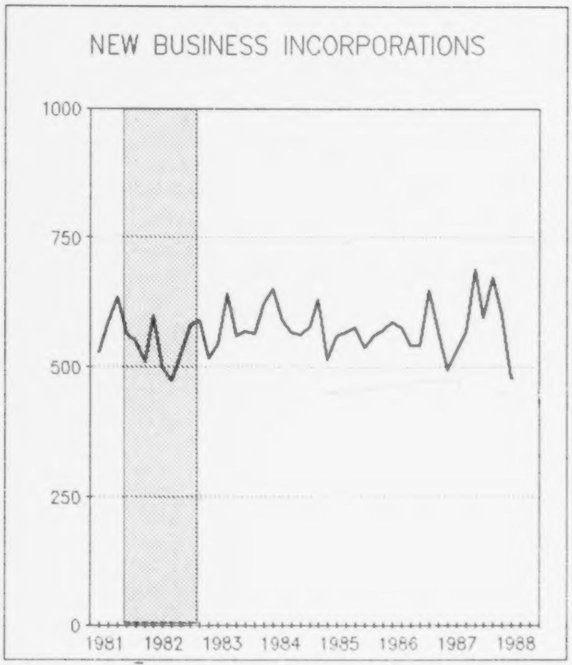

AVG. WEEKLY OVERTIME HOURS, MFG.

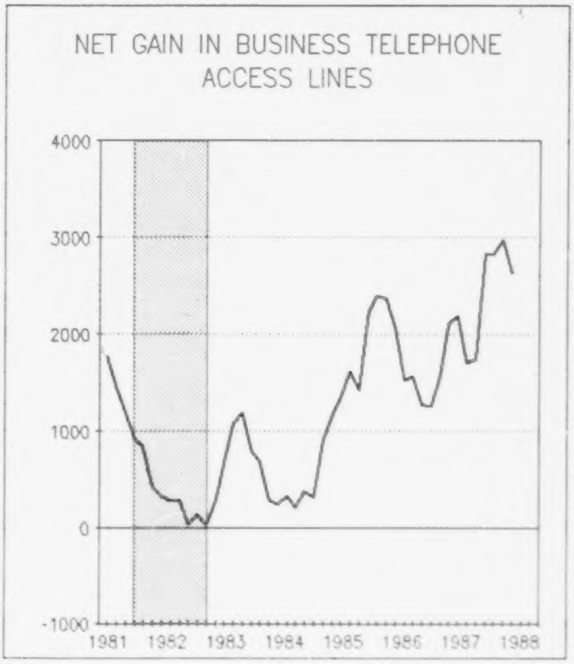

AVG. WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT COMPENSATION

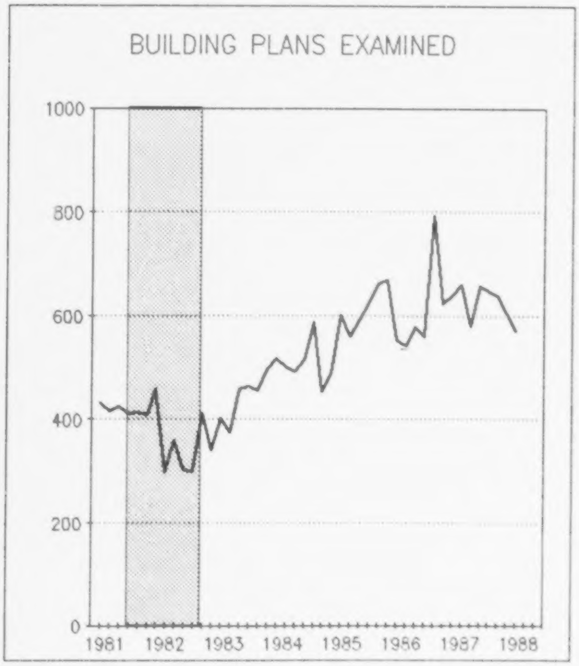

TOTAL JOB OPENINGS RECEIVED

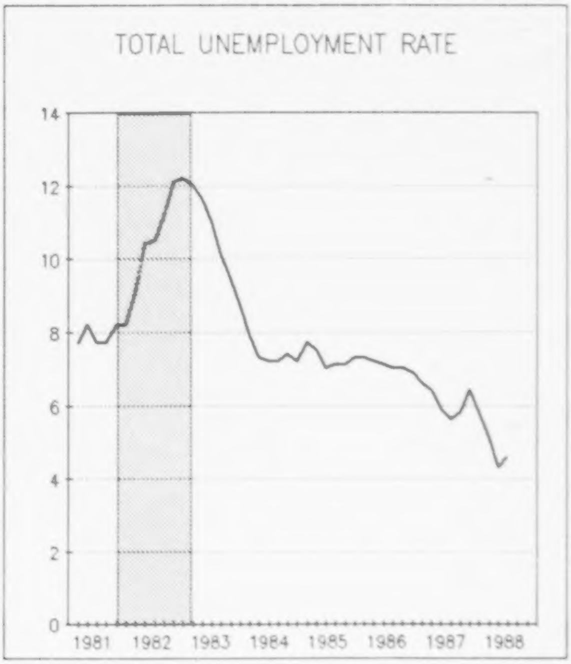
D

CYCLICAL INDICATORS


NEW BUSINESS INCORPORATIONS


NET GAIN IN BUSINESS TELEPHONE ACCESS LINES


BUILDING PLANS EXAMINED


TOTAL UNEMPLOYMENT RATE

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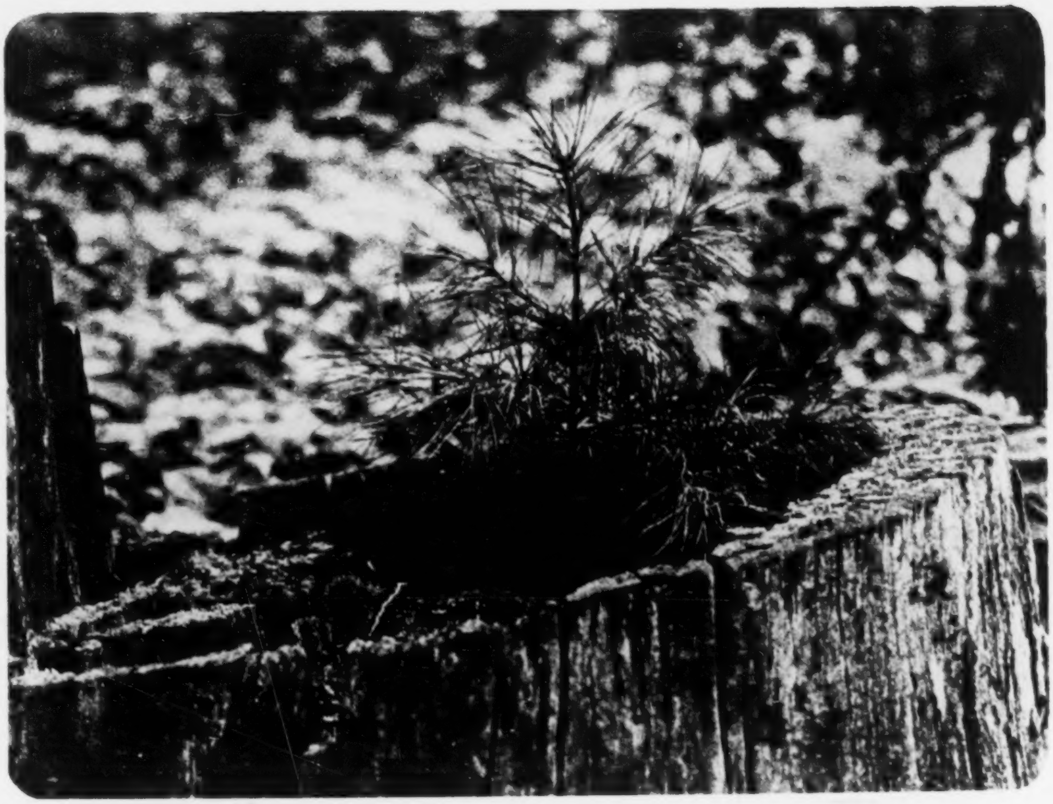
WISCONSIN ECONOMIC INDICATORS

SEPTEMBER 1988



DILHR DEPARTMENT OF INDUSTRY, LABOR & HUMAN RELATIONS

WISCONSIN DATA AND SOURCES

	INDICATOR	SOURCE
L1	Composite Index of Leading Indicators	Wis.Dept. of Industry, Labor and Human Relations
L2	Average Work Week, Manufacturing	Wis. Dept. of Industry, Labor and Human Relations
L3	Average Overtime Hours, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
L4	Average Weekly Initial Claims	Wis. Dept. of Industry, Labor and Human Relations
L5	Total Job Openings Received	Wis. Dept. of Industry, Labor and Human Relations
L6	New Business Incorporations	Wisconsin Secretary of State
L7	Net Gain in Business Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
L8	Building Plans Examined	Wis. Dept. of Industry, Labor and Human Relations
C1	Help-Wanted Advertising Index (Milw.)	National Industrial Conference Board
C2	Total Unemployment Rate	Wis. Dept. of Industry, Labor and Human Relations
C3	Natural Gas Sales	Wisconsin Public Service Commission
C4	New Car Registrations	Wis. Department of Transportation
C5	Electric Power Sales	Wisconsin Public Service Commission
C6	Total Securities Registrations	Wisconsin Commissioner of Securities
C7	Manufacturing Employment	Wis. Dept. of Industry, Labor and Human Relations
C8	Average Weekly Earnings, Mfg.	Wis. Dept. of Industry, Labor and Human Relations
C9	Cash Receipts From Farm Marketing	U.S. Department of Agriculture
C10	Contract Construction Employment	Wis. Dept. of Industry, Labor and Human Relations
X1	Birth Registrations	Wis. Department of Health and Social Services
X2	Death Registgrations	Wis. Department of Health and Social Services
X3	Natural Net Gain in Population	Wis. Department of Health and Social Services
X4	Marriage Registrations	Wis. Department of Health and Social Services
X5	Consumer Price Index (Milwaukee)	U.S. Bureau of Labor Statistics
X6	Index of Prices Received By Farmers	Wisconsin Department of Agriculture
X7	Net Gain in Residential Phone Access Lines	Wis. Telephone Co. and General Telephone Co.
X8	Labor Disputes, No. of Workers	Wis. Dept. of Industry, Labor and Human Relations
X9	Unemployment Compensation Exhaustees	Wis. Dept. of Industry, Labor and Human Relations

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER PHOTO: COURTESY OF WISCONSIN DEPARTMENT OF NATURAL RESOURCES

WISCONSIN ECONOMIC INDICATORS

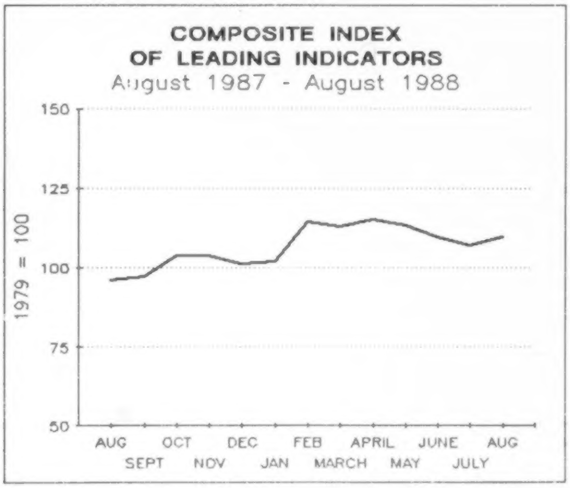
SUMMARY FOR AUGUST

COMPOSITE INDEX

The Composite Index of Wisconsin's leading economic indicators rose by 2.3 percentage points in August, ending three consecutive months of decline in the series.

Three months of decreases in the index is usually sufficient to indicate deteriorating economic conditions. However, the July index was revised upward due to late-reported boosts in overtime hours. That, coupled with this month's Index increase, short-circuited indicators of an economic decline.

Contributing most to August's increase were job openings received at state Job Service offices and the number of building plans examined by state safety and building officials.



LEADING INDICATORS

The average workweek in Wisconsin's manufacturing industries decreased by three-tenths of an hour in August, a month when a slight increase is normal.

While the average workweek decreased, the average number of overtime hours in manufacturing increased. An increase in overtime together with a decrease in the total workweek averages is possible if a large number of manufacturers who work only "straight time" decrease hours on the job.

The employment level in manufacturing increased by just over three thousand, but that was not enough to overcome the shortened workweek. Thus, the labor input into manufacturing slipped in August.

The average number of weekly initial claims for unemployment compensation decreased by nearly fifteen hundred, and that is a bit better than normal for this month. A decrease of about fourteen hundred in the weekly average would be normal.

Job Service offices throughout the state recorded a large growth in the number of job openings received. The calls for workers increased to over twelve thousand, the highest monthly level since August of 1984. This August's openings top the normal seasonal amount by about two thousand.

The number of new business incorporations increased by about a hundred in August, well above the seasonal pattern. July's number of incorporations was unusually low, so this month's increase may contain some spill-over from last month.

The net gain in business telephone primary access lines increased by about fifty percent in August. That is slightly less than normal for this month.

The number of commercial and industrial building plans examined by state officials increased by 74 in August. A normal trend would be a decrease of about sixty-four examinations.

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
LEADING INDICATORS								
L1 COMPOSITE INDEX OF LEADING INDICATORS								
Seasonally Adjusted	Index	AUG	109.3	107.0	95.8	2.1%	14.1%	97.9
L2 AVG. WORK WEEK, MFG.								
Unadjusted	Hours	AUG	41.3	41.6	41.4	-0.7%	-0.2%	41.4
Seasonally Adjusted			41.3	41.9	41.5	-1.4%	-0.5%	
L3 AVG. OVERTIME HOURS, MFG.								
Unadjusted	Hours	AUG	4.2	4.0	4.3	5.0%	-2.3%	3.9
Seasonally Adjusted			3.8	4.1	3.9	-7.3%	-2.6%	
L4 AVG. WEEKLY INITIAL CLAIMS								
Unadjusted	Number	AUG	5163	6658	5310	-22.5%	-2.8%	7601
Seasonally Adjusted			7365	7489	7571	-1.7%	-2.7%	
L5 TOTAL JOB OPENINGS RECEIVED								
Unadjusted	Number	AUG	12194	9556	9707	27.6%	25.6%	7774
Seasonally Adjusted			9579	8112	7627	18.1%	25.6%	
L6 NEW BUSINESS INCORPORATIONS								
Unadjusted	Number	AUG	587	488	450	20.3%	30.4%	546
Seasonally Adjusted			644	478	494	34.7%	30.4%	
L7 NET GAIN IN BUSINESS TELEPHONE ACCESS LINES								
Unadjusted	Number	AUG	2321	1514	-1647	53.3%	240.9%	1921
Seasonally Adjusted			2396	2631	1449	-8.9%	65.4%	
L8 BUILDING PLANS EXAMINED								
Unadjusted	Number	AUG	774	700	684	10.6%	13.2%	622
Seasonally Adjusted			694	570	613	21.8%	13.2%	
COINCIDING INDICATORS								
C1 HELP-WANTED INDEX (MILW.)								
Seasonally Adjusted	Index	JULY	84	99	83	-15.2%	1.2%	78
C2 UNEMPLOYMENT RATE, TOTAL								
Unadjusted	Percent	AUG	3.7	4.2	5.2	......	......	6.1
Seasonally Adjusted			4.3	4.6	6.0	......	......	
C3 NATURAL GAS SALES								
Unadjusted	Mil. Therms	JUNE	59.6	84.6	63.1	-29.6%	-5.5%	169.0
Seasonally Adjusted			133.6	140.5	141.4	-4.9%	-5.5%	
C4 NEW CAR REGISTRATIONS								
Unadjusted	Number	AUG	18,834	14,765	15,267	27.6%	23.4%	14,261
Seasonally Adjusted			18,389	12,804	14,905	43.6%	23.4%	
C5 ELECTRIC POWER SALES								
Unadjusted	Mil. KWH	JUNE	2543.6	2305.3	2188.7	10.3%	16.2%	2068.8
Seasonally Adjusted			2530.9	2340.4	2178.6	8.1%	16.2%	
C6 TOTAL SECURITIES REGISTRATIONS								
Unadjusted	Mil. Dol.	AUG	145.6	294.1	109.4	-50.5%	33.1%	120.4
Seasonally Adjusted			143.6	333.4	107.9	-56.9%	33.1%	

Section

A

WISCONSIN ECONOMIC INDICATORS

INDICATOR	UNIT	MONTHLY SERIES				% CHANGE		AVG.
		Latest Month		Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago	1987
C7 MANUFACTURING EMPLOYMENT								
Unadjusted	Thous.	AUG	561.8	558.7	537.6	0.6%	4.5%	526.8
Seasonally Adjusted			546.5	549.4	522.7	-0.5%	4.6%	
C8 AVG. WEEKLY EARNINGS, MFG.								
Unadjusted	Dollars	AUG	$430.76	$440.13	$425.59	-2.1%	1.2%	$436.88
Seasonally Adjusted			$442.26	$446.38	$436.73	-0.9%	1.3%	
C9 CASH RECEIPTS FROM FARM MKTG.								
Unadjusted	Mil. Dol.	JUNE	397.5	388.2	385.8	2.4%	3.0%	433.1
Seasonally Adjusted			415.8	403.5	403.5	3.0%	3.0%	
C10 CONTRACT CONSTRUCTION EMPL.								
Unadjusted	Thous.	AUG	77.4	76.9	72.7	0.7%	6.5%	67.4
Seasonally Adjusted			67.8	68.1	63.7	-0.4%	6.4%	
OTHER KEY INDICATORS								
X1 BIRTH REGISTRATIONS								
Unadjusted	Number	AUG	6794	5919	5885	14.8%	15.4%	5892
Seasonally Adjusted			6733	5361	5834	25.6%	15.4%	
X2 DEATH REGISTRATIONS								
Unadjusted	Number	AUG	3740	3412	3460	9.6%	8.1%	3528
Seasonally Adjusted			4105	3453	3796	18.9%	8.1%	
X3 NATURAL NET GAIN POPULATION								
Unadjusted	Number	AUG	3054	2507	2425	21.8%	25.9%	2364
Seasonally Adjusted			2703	1996	2146	35.4%	26.0%	
X4 MARRIAGE REGISTRATIONS								
Unadjusted	Number	AUG	5157	4201	4748	22.8%	8.6%	3173
Seasonally Adjusted			3466	3091	3191	12.1%	8.6%	
X5 CONSUMER PRICE INDEX				(Dec '87)	(Jun '87)			
Unadjusted	Index	JUNE	353.7	349.2	340.0	1.3%	4.0%	344.6
X6 PRICES RECEIVED BY FARMERS								
Unadjusted	Index	AUG	134	130	135	3.1%	-0.7%	134
Seasonelly Adjusted			135	133	136	1.5%	-0.7%	
X7 NET GAIN IN RESIDENTIAL TELEPHONE ACCESS LINES								
Unadjusted	Number	AUG	3522	2391	3508	47.3%	0.4%	1750
Seasonally Adjusted			2258	2190	1462	3.1%	54.4%	
X8 LABOR DISPUTES, NO. OF WORKERS								
Unadjusted	Number	AUG	111	41	252	170.7%	-56.0%	538
Seasonally Adjusted			37	26	85	42.3%	-56.5%	
X9 UNEMPLOYMENT COMPENSATION EXHAUSTEES								
Unadjusted	Number	AUG	13,683	15,054	17,291	-9.1%	-20.9%	18560
Seasonally Adjusted			13,259	14,082	16,758	-5.8%	-20.9%	

Section

B

LABOR FORCE ESTIMATES

WISCONSIN LABOR FORCE ESTIMATES AUGUST	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
CIVILIAN LABOR FORCE	2585.4	2589.1	2504.5	-0.1%	3.2%
Employment (incl. Labor Disputes)	2490.7	2480.4	2375.4	0.4%	4.9%
Unemployment	94.8	108.7	129.2	-12.8%	-26.6%
Unemployment Rate	3.7	4.2	5.2	......	......
Seasonally Adjusted					
CIVILIAN LABOR FORCE	2555.9	2556.5	2481.6	-0.0%	3.0%
Employment (incl. Labor Disputes)	2446.7	2438.9	2332.7	0.3%	4.9%
Unemployment	109.2	117.5	148.9	-7.1%	-26.7%
Unemployment Rate	4.3	4.6	6.0	------	------

WISCONSIN EMPLOYMENT ESTIMATES AUGUST	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Unadjusted					
TOTAL NONFARM WAGE AND SALARY WORKERS	2165.5	2160.7	2097.3	0.2%	3.3%
Manufacturing	561.7	558.7	537.5	0.5%	4.5%
Mining	2.5	2.6	2.4	-3.8%	4.2%
Contract Construction	77.4	76.9	72.7	0.7%	6.5%
Transportation and Public Utilities	95.7	95.4	92.2	0.3%	3.8%
Electric, Gas and Sanitary Services	17.7	17.7	18.0	0.0%	-1.7%
Wholesale Trade	112.0	112.6	107.6	-0.5%	4.1%
Retail Trade	415.3	410.9	400.4	1.1%	3.7%
General Merchandise	49.0	48.7	47.9	0.6%	2.3%
Finance, Insurance and Real Estate	115.8	115.8	114.2	0.0%	1.4%
Banking	28.4	28.4	28.1	0.0%	1.1%
Insurance	38.8	38.8	38.2	0.0%	1.6%
Service and Miscellaneous	477.3	476.3	465.3	0.2%	2.6%
Hospitals	71.8	71.8	69.2	0.0%	3.8%
Private Education	22.9	23.0	22.3	-0.4%	2.7%
Government	307.8	311.5	305.0	-1.2%	0.9%
State Government	78.1	77.4	76.2	0.9%	2.5%
Local Government	200.7	205.0	200.1	-2.1%	0.3%

UNITED STATES LABOR FORCE ESTIMATES AUGUST	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
Seasonally Adjusted					
CIVILIAN LABOR FORCE	122,031	121,684	120,306	0.3%	1.4%
Employment (incl. Labor Disputes)	115,180	115,059	113,050	0.1%	1.9%
Unemployment	6,851	6,625	7,256	3.4%	-5.6%
Unemployment Rate	5.6%	5.4%	6.0%	......	......

WISCONSIN ECONOMIC INDICATORS

MANUFACTURING EMPLOYMENT Unadjusted AUGUST	(In Thousands)			% CHANGE	
	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
All Manufacturing (Incl. Canning)	561.7	558.7	537.5	0.5%	4.5%
All Manufadturing (Excl. Canning)	543.2	544.1	516.7	-0.2%	5.1%
Durable Goods	341.7	341.3	319.9	0.1%	6.8%
Lumber and Wood Products (Excl. Furniture)	29.5	29.2	27.6	1.0%	6.9%
Furniture and Fixtures	11.8	11.7	10.8	0.9%	9.3%
Stone, Clay, and Glass Products	10.2	10.1	9.8	1.0%	4.1%
Primary Metal Industries	22.4	22.3	19.8	0.4%	13.1%
Iron and Steel Foundries	11.7	11.5	10.0	1.7%	17.0%
Fabricated Metal Products	57.8	57.8	53.9	0.0%	7.2%
Fabricated Structural Metal Products	14.4	14.3	13.1	0.7%	9.9%
Metal Stampings	11.5	11.5	10.9	0.0%	5.5%
Machinery (Excl. Electrical)	110.3	109.2	101.3	1.0%	8.9%
Engines and Turbines	20.1	19.7	18.7	2.0%	7.5%
Farm Machinery and Equipment	13.3	13.4	11.7	-0.7%	13.7%
Constr.,Mining, Material Handling Machinery	11.2	11.0	10.3	1.8%	8.7%
Metalworking Machinery and Equipment	11.8	11.8	11.5	0.0%	2.6%
Special Ind. Mach., Excl. Metalworking	14.5	14.3	13.1	1.4%	10.7%
Gen. Industrial Mach. and Equip.	15.6	15.4	14.1	1.3%	10.6%
Electrical Machinery, Equip. and Supplies	47.8	47.5	46.6	0.6%	2.6%
Electrical Industrial Apparatus	15.5	15.5	15.0	0.0%	3.3%
Transportation Equipment	29.2	31.1	28.7	-6.1%	1.7%
Motor Vehicles and Equipment	23.0	24.9	21.8	-7.6%	5.5%
Instrument and Related Products	12.4	12.4	11.9	0.0%	4.2%
Miscellaneous Manufacturing	10.3	10.0	9.6	3.0%	7.3%
Nondurable Goods	220.0	217.4	217.5	1.2%	1.1%
Food and Kindred Products	70.7	67.4	72.4	4.9%	-2.3%
Meat Products	15.3	15.3	15.2	0.0%	0.7%
Dairy Products	18.4	18.3	17.7	0.5%	4.0%
Canning and Preserving	18.3	14.9	20.8	22.8%	-12.0%
Bakery Products	4.4	4.4	4.4	0.0%	0.0%
Beverage Industries	7.5	7.5	7.3	0.0%	2.7%
Textile Mill Products	5.0	4.9	4.8	2.0%	4.2%
Apparel and Other Finished Products	6.9	7.1	6.7	-2.8%	3.0%
Paper and Allied Products	49.7	50.0	48.8	-0.6%	1.8%
Pulp and Paper Mills	30.2	30.4	30.0	-0.7%	0.7%
Printing, Publishing and Allied Products	44.6	44.9	42.0	-0.7%	6.2%
Chemicals and Allied Products	10.6	10.6	10.6	0.0%	0.0%
Rubber and Misc. Plastics Products	25.4	25.2	25.0	0.8%	1.6%
Miscellaneous Plastics Products	21.3	21.2	20.9	0.5%	1.9%
Leather and Leather Products	6.9	7.1	6.8	-2.8%	1.5%

Section

C

WISCONSIN EARNINGS AND HOURS DATA

EARNINGS AND HOURS Unadjusted AUGUST	Average Weekly Earnings			Average Weekly Hours		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$430.76	$440.13	$425.59	41.3	41.6	41.4
All Manufacturing (Excl. Canning)	435.25	446.01	432.60	41.1	41.8	41.2
Durable Goods	436.07	451.73	434.89	41.1	42.1	41.3
Lumber and Wood Products (Excl. Furniture)	317.60	333.18	323.99	39.8	41.7	40.6
Furniture and Fixtures	361.62	357.85	341.12	44.1	42.5	42.8
Stone, Clay, and Glass Products	433.80	454.49	451.55	45.0	47.0	46.6
Primary Metal Industries	443.70	447.49	449.07	43.5	43.7	44.2
Iron and Steel Foundries	452.90	456.86	461.72	45.2	45.1	45.4
Fabricated Metal Products	416.75	417.36	419.63	41.1	41.2	40.9
Fabricated Structural Metal Products	428.26	421.83	424.89	43.7	43.0	43.4
Metal Stampings	455.92	453.40	448.63	41.0	40.7	40.2
Machinery (Excl. Electrical)	476.27	516.10	481.54	41.2	43.7	41.8
Engines and Turbines	478.88	592.28	523.58	37.5	44.7	40.4
Farm Machinery and Equipment	512.44	649.20	481.52	41.9	50.6	40.6
Constr.,Mining, Material Handling Machinery	503.58	516.65	475.58	43.6	44.5	43.0
Metalworking Machinery and Equipment	533.14	540.05	518.60	43.7	43.8	42.3
Special Ind. Mach., Excl. Metalworking	507.79	501.98	496.65	43.7	43.2	43.0
Gen. Industrial Mach. and Equip.	455.67	439.24	477.15	41.2	39.5	41.6
Electrical Machinery, Equip. and Supplies	410.40	409.82	415.34	40.0	40.1	40.6
Electrical Industrial Apparatus	441.72	452.69	450.85	40.9	41.8	41.4
Transportation Equipment	584.54	589.59	541.02	39.9	40.3	38.1
Instrument and Related Products	384.19	383.22	382.89	41.4	41.7	41.8
Nondurable Goods	422.24	421.46	411.68	41.6	40.8	41.5
Food and Kindred Products	386.13	386.22	357.28	42.2	40.4	41.4
Meat Products	338.07	375.90	359.90	38.2	42.0	41.8
Dairy Products	402.75	405.55	393.20	40.6	40.8	40.0
Textile Mill Products	278.24	287.58	298.91	40.5	41.2	42.1
Apparel and Other Finished Products	260.41	270.52	250.10	39.1	39.9	39.2
Paper and Allied Products	581.85	586.64	571.42	45.0	45.3	45.1
Pulp and Paper Mills	632.50	640.33	612.43	45.8	46.3	45.5
Printing, Publishing and Allied Products	421.06	405.89	441.78	38.7	37.0	39.2
Chemicals and Allied Products	396.13	402.33	405.11	38.2	38.5	37.2
Rubber and Misc. Plastics Products	346.80	335.07	331.17	40.8	39.7	39.9
Leather and Leather Products	240.46	250.14	261.88	36.6	37.9	39.8

WISCONSIN ECONOMIC INDICATORS

AVERAGE HOURLY EARNINGS Unadjusted AUGUST	Including Overtime			Excluding Overtime		
	Latest Mo.	Mo. Ago	Yr. Ago	Latest Mo.	Mo. Ago	Yr. Ago
All Manufacturing (Incl. Canning)	$10.43	$10.58	$10.28	$9.92	$10.09	$9.83
All Manufacturing (Excl. Canning)	10.59	10.67	10.50	10.11	10.18	10.02
Durable Goods	10.61	10.73	10.53	10.14	10.26	10.11
Lumber and Wood Products (Excl. Furniture)	7.98	7.99	7.98	7.72	7.66	7.87
Furniture and Fixtures	8.20	8.42	7.97	7.87	8.08	7.90
Stone, Clay, and Glass Products	9.64	9.67	9.69	9.00	8.97	9.25
Primary Metal Industries	10.20	10.24	10.16	9.58	9.70	9.64
Iron and Steel Foundries	10.02	10.13	10.17	9.37	9.51	9.62
Fabricated Metal Products	10.14	10.13	10.26	9.75	9.70	9.81
Fabricated Structural Metal Products	9.80	9.81	9.79	9.28	9.30	9.29
Metal Stampings	11.12	11.14	11.16	10.66	10.64	10.77
Machinery (Excl. Electrical)	11.56	11.81	11.52	11.03	11.38	11.06
Engines and Turbines	12.77	13.25	12.96	12.20	12.98	12.41
Farm Machinery and Equipment	12.23	12.83	11.86	11.78	12.48	11.46
Constr.,Mining, Material Handling Machinery	11.55	11.61	11.06	11.08	11.08	10.58
Metalworking Machinery and Equipment	12.20	12.33	12.26	11.56	11.75	11.86
Special Ind. Mach., Excl. Metalworking	11.62	11.62	11.55	11.05	11.05	11.00
Gen. Industrial Mach. and Equip.	11.06	11.12	11.47	10.54	10.70	10.97
Electrical Machinery, Equip. and Supplies	10.26	10.22	10.23	9.86	9.82	9.80
Electrical Industrial Apparatus	10.80	10.83	10.89	10.34	10.36	10.52
Transportation Equipment	14.65	14.63	14.20	13.86	13.79	13.47
Instrument and Related Products	9.28	9.19	9.16	8.97	8.84	8.78
Nondurable Goods	10.15	10.33	9.92	9.59	9.80	9.42
Food and Kindred Products	9.15	9.56	8.63	8.50	8.99	8.28
Meat Products	8.85	8.95	8.61	8.54	8.41	8.29
Dairy Products	9.92	9.94	9.83	9.39	9.42	9.33
Textile Mill Products	6.87	6.98	7.10	6.64	6.73	6.76
Apparel and Other Finished Products	6.66	6.78	6.38	6.43	6.51	6.19
Paper and Allied Products	12.93	12.95	12.67	12.20	12.21	11.90
Pulp and Paper Mills	13.81	13.83	13.46	13.00	12.98	12.59
Printing, Publishing and Allied Products	10.88	10.97	11.27	N.A.	N.A.	N.A.
Chemicals and Allied Products	10.37	10.45	10.89	9.98	10.10	10.59
Rubber and Misc. Plastics Products	8.50	8.44	8.30	8.19	8.08	8.00
Leather and Leather Products	6.57	6.60	6.58	6.43	6.49	6.35

Section

C

SUMMARY OF RECENT WISCONSIN DATA

EARNINGS AND HOURS, MFG. Production Workers (Unadjusted)	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS				
							INCL. OVERTIME			EXCL. OVERTIME	
AUGUST	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago	Year Ago	Latest Month	Month Ago
United States	$412.49	$413.51	$403.27	40.8	40.7	40.9	$10.11	$10.16	$9.86	.....	.....
Wisconsin	430.76	440.13	425.59	41.3	41.6	41.4	10.43	10.58	10.28	9.92	10.09
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	466.89	475.76	453.48	42.1	42.9	42.5	11.09	11.09	10.67	10.56	10.57
Beloit (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Eau Claire (Eau Claire-Chippewa)	433.46	431.66	446.42	40.7	40.8	41.8	10.65	10.58	10.68	9.96	9.84
Fond du Lac (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Green Bay (Brown County)	476.62	485.35	457.13	42.9	42.5	41.9	11.11	11.42	10.91	10.48	10.76
Janesville (City)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Janesville-Beloit (Rock Co.)	493.52	496.90	388.11	39.8	40.3	33.2	12.40	12.33	11.69	11.63	11.54
Kenosha (County)	483.94	478.08	474.85	39.7	38.9	40.9	12.19	12.29	11.61	11.76	11.87
La Crosse (County)	352.24	355.11	358.89	39.4	39.5	39.7	8.94	8.99	9.04	8.69	8.72
Madison (Dane County)	413.69	427.38	392.09	41.0	41.9	41.1	10.09	10.20	9.54	9.65	9.68
Manitowoc (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	471.17	484.22	478.67	40.9	41.6	41.3	11.52	11.64	11.59	10.97	11.10
Racine (County)	417.88	462.97	431.88	38.8	41.3	40.1	10.77	11.21	10.77	10.29	10.82
Sheboygan (County)	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA	INA
Wausau (Marathon County)	414.66	426.72	422.45	41.8	42.8	42.5	9.92	9.97	9.94	9.43	9.43

INA - Information Not Available due to budget reductions

MANUFACTURING EMPLOYMENT Unadjusted	(In Thousands)			% CHANGE	
AUGUST	Latest Mo.	Mo. Ago	Yr. Ago	Mo/Ago	Yr/Ago
United States	19668.0	19500.0	19198.0	0.9%	2.4%
Wisconsin	561.7	558.7	537.5	0.5%	4.5%
Appleton-Oshkosh (Calumet-Winnebago-Outagamie)	55.1	54.4	51.9	1.3%	6.2%
Beloit (City)	INA	INA	INA		
Eau Claire (Eau Claire-Chippewa)	11.0	11.0	10.3	0.0%	6.8%
Fond du Lac (County)	INA	INA	INA		
Green Bay (Brown County)	26.8	26.4	26.3	1.5%	1.9%
Janesville (City)	INA	INA	INA		
Janesville-Beloit (Rock County)	18.0	17.7	16.7	1.7%	7.8%
Kenosha (County)	12.2	14.5	10.9	-15.9%	11.9%
La Crosse (County)	11.4	11.3	10.9	0.9%	4.6%
Madison (Dane County)	23.9	23.8	23.1	0.4%	3.5%
Manitowoc (County)	INA	INA	INA		
Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha)	175.1	174.9	168.5	0.1%	3.9%
Racine (County)	24.8	24.8	23.5	0.0%	5.5%
Sheboygan (County)	INA	INA	INA		
Wausau (Marathon County)	14.5	14.3	13.3	1.4%	9.0%

WISCONSIN'S ECONOMIC OUTLOOK

by David H. Peterson and Gene Schubert
Department of Revenue

The annual revisions to the national income and product accounts which were released July 27, contained good news about the U.S. economy which has performed better than previously thought. Real gross national product grew more rapidly during the 1985 to 1987 period. Recent revisions indicate that real GNP was 0.3 percent higher in 1985, 0.2 percent higher in 1986 and 0.7 percent higher in 1987 than previous estimates. Moreover, the increase in output, as measured by real GNP is independent of increases in labor and capital inputs, and therefore implies that productivity increases are also occurring faster than previously thought. Since increases in productivity form the basis for higher living standards, the revisions imply the best kind of economic news.

The new data have also led to a revision of the rate of growth of "potential GNP" (which means the economy's ability to produce goods and services when labor and capital are fully employed) which has been increased from 2.1 percent to 2.4 percent. This is the rate of growth which the economy can sustain at full employment.

Economists use the term "full employment" to indicate the highest level of resource utilization consistent with the smoothly operating economy and stable inflation. If the economy attempts to exceed "full employment," shortages develop and inflation accelerates.

Unfortunately, the economy may be trying to do just that. Most of the output added to GNP by the revisions occurred during the most recent quarters, indicating that the economy may be growing too fast and be in danger of "overheating" and reigniting inflation. During the four quarters of 1987, the economy grew at an average rate of 5.0% which is considerably higher than the 2.4% rate which the economy can sustain at full employment. These danger signs have not escaped the attention of the Federal Reserve Board which has been nudging up interest rates in recent months and recently announced an increase from 6.0% to 6.5% in the symbolically important discount rate.

The rapid growth of the economy in recent quarters sets the stage for a mildly cyclical path for the economy. The boom in exports, which has been prompted by the decline in the dollar, is the major impetus for the current rapid growth and shows no sign of weakening soon. While the improvement in net exports is desirable given the still large U.S. trade deficit, the improvement appears to be putting excessive pressure on the productive capacity of the U.S. economy.

In order to forestall an acceleration in the rate of inflation, the Federal Reserve will be forced to allow interest rates to continue to rise for the remainder of this year and into 1989. Both long and short term interest rates are expected to increase by more than 1 percent from current levels. These increases in interest rates will in turn dampen the demand for housing and consumer durable goods enough to "cool" the economy in 1989 and 1990. The rate of growth in real GNP is expected to decline from the rapid growth of 5% during the four quarters of 1987 to 2.9% in 1988, 2.4% in 1990 and 3.0% in 1991.

The forecast assumes that the Federal Reserve is successful in fine-tuning the economy and is able to avoid both accelerating inflation and a recession.

The major risk to the current forecast is that the Federal Reserve will either tighten monetary policy too much and force the economy into a recession in 1989 or 1990, or tighten too little and allow the economy to continue to grow at the very rapid rates of recent quarters which would lead to a resurgence of inflation which would be paid for in a later downturn. Although the Federal Reserve has been successful in fine-tuning the economy in recent years, the current situation of managing a rapidly growing economy of full employment is a particularly difficult challenge.

Although recent monthly data show price increases at the producer and consumer level are already increasing at a 5 percent rate, the average 1988 inflation rate should be slightly below this level. The forecast calls for a mild acceleration of inflation to about 5 percent. Much of the recent upward pressure on the price level reflects the lagged effects of the decline in the dollar which is now being felt in the form of price increases for imported goods, and reduced price competition for domestic producers. Additional pressure comes from commodities that are in relatively short supply such as aluminum, steel and paper, the prices of which have increased at double digit rates over the last year.

Fortunately the economy has not reached the point of a full scale "wage-price spiral." Average hourly wages are likely to increase only 3.3% this year. However, tightness in the labor market should cause wage increases to accelerate to 4.3% in 1989, 5.0% in 1990 and 5.5% in 1991. By the time wage increases catch up with price increases in 1990, the slower growth of the economy will be reducing inflationary pressures.

The risk of higher inflation during the forecast period clearly exists. ~~However~~ the Federal Reserve appears committed to keeping the lid on inflation. This could prove to be a difficult task force since tightening monetary policy brings with it the risk of recession. The task is further complicated by the impact of changes in monetary policy on the federal budget deficit.

WISCONSIN OUTLOOK

Economic growth in Wisconsin is continuing as the state enjoys the fruits of a lower and stable dollar exchange rate. Employment in manufacturing is expected to reach a level of 553,000 in the final quarter of this year. Employment gains in manufacturing this year will be 22,200, a rise of 4.2 percent. This follows a 2.3 percent gain in 1987.

Personal income growth in Wisconsin should also post a gain of 6.0% this year, an addition of $4.26 billion over 1987, despite the drop in farm income due to drought conditions. Wage increases continue to be modest and will hold down the growth of personal income below that suggested by the growth of employment.

Second quarter employment data indicate that Wisconsin businesses have paused briefly in their pace of job expansion. Total non-farm employment grew by only 0.6% at an annual rate after growing by 4.3% and 6.9% in the previous two quarters.

With the exception of Government, all industries experienced a reduction in the rate of job growth after two or three quarters of sizable gains. The evidence from Wisconsin personal income data for 1988:1 shows a similar pattern, but is exaggerated by the quarterly volatility in farm income. Since the economy is not yet in a sustained boom, the recent evidence suggests that hiring practices are still somewhat cautious and that employment growth in the near future will continue to be subject to short growth spurts followed by shallow dips.

(Continued on back cover)

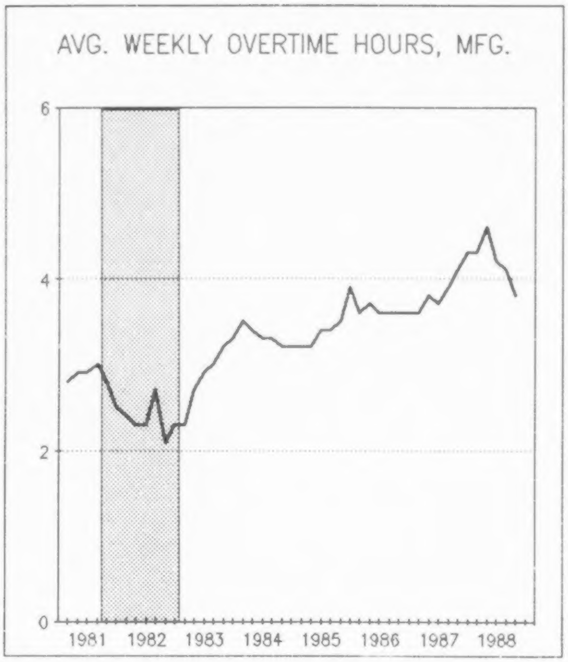
WISCONSIN ECONOMIC INDICATORS

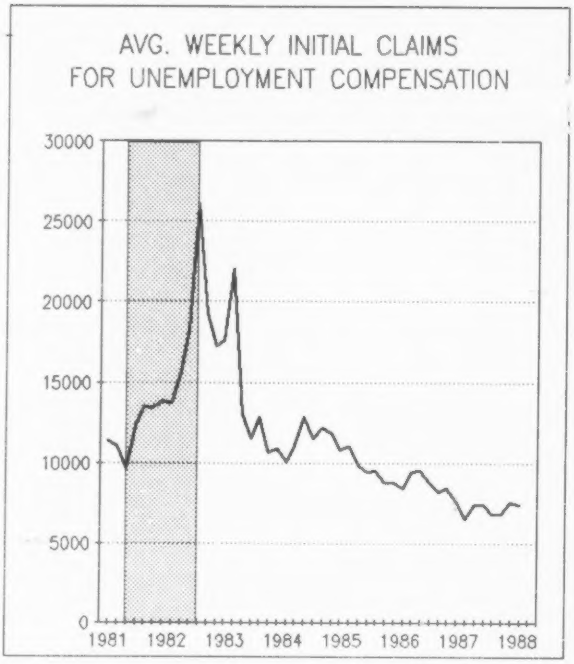
WISCONSIN EMPLOYMENT FORECAST

(Thousands of Workers, Annual Average)

	1987	1988	1989	1990	1991
MANUFACTURING	526.4	548.6	549.9	550.5	559.7
DURABLES	321.7	337.6	338.3	339.1	345.8
LUMBER PRODUCTS	26.4	27.7	28.1	28.3	28.7
STONE, CLAY, GLASS	9.0	9.5	9.4	9.3	9.5
PRIMARY METALS	19.9	21.6	21.6	21.4	22.1
FABRICATED METALS	53.4	56.2	57.0	57.2	58.4
NON-ELECT. MACHINERY	102.0	109.3	112.0	112.5	115.6
ELECTRICAL MACHINERY	46.6	47.7	48.6	49.4	50.6
TRANS. EQUIPMENT	32.7	32.4	28.3	28.5	28.5
OTHER DURABLES	31.8	33.4	33.4	32.5	32.6
NONDURABLES	204.6	211.0	211.5	211.5	214
FOOD PRODUCTS	61.8	62.9	61.9	61.0	60.4
PAPER PRODUCTS	48.2	48.5	48.6	48.3	48.8
PRINTING & PUBLISHING	41.4	44.2	44.8	45.5	46.8
CHEMICALS	10.3	10.5	10.9	11.0	11
RUBBER & PLASTICS	24.8	25.7	26.0	26.5	27.9
OTHER NONDURABLES	18.2	19.2	19.4	19.1	19
MINING	2.0	2.2	2.2	2.2	2.2
CONSTRUCTION	67.4	72.5	70.8	70.0	70.3
TRANS., COMM., UTILITIES	94.1	96.8	98.2	99.0	100.7
FINANCE, INSUR., REAL EST.	112.3	114.2	115.9	117.9	120.8
TRADE	495.2	513.9	522.9	530.4	539.7
SERVICES	454.9	470.7	488.4	506.1	527.3
GOVERNMENT	327.3	329.8	332.2	334.6	335.1
TOTAL EMPLOYMENT (Nonfarm)	2079.7	2148.8	2180.5	2210.7	2255.8

D CYCLICAL INDICATORS


AVG. WEEKLY OVERTIME HOURS, MFG.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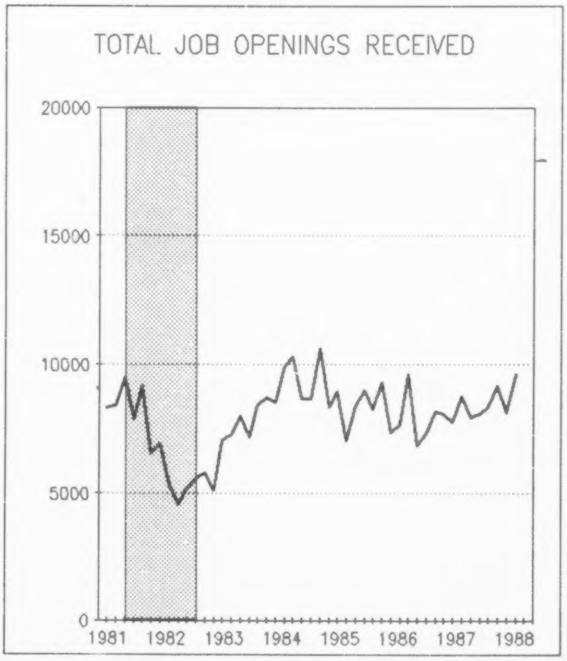
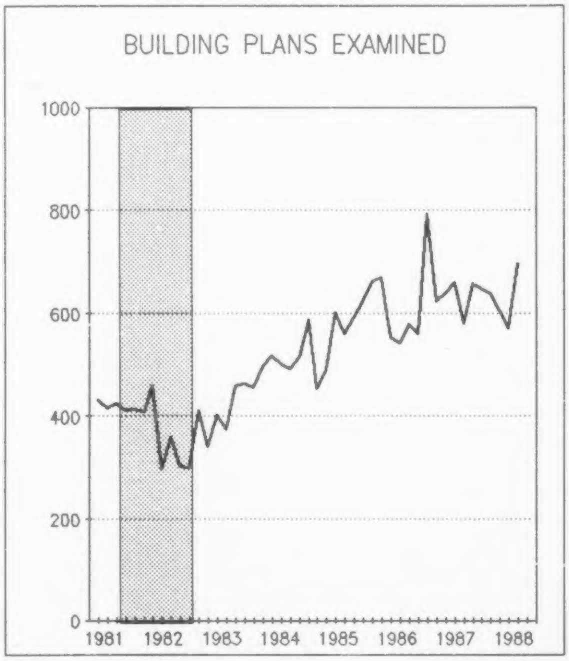

TOTAL JOB OPENINGS RECEIVED


BUILDING PLANS EXAMINED

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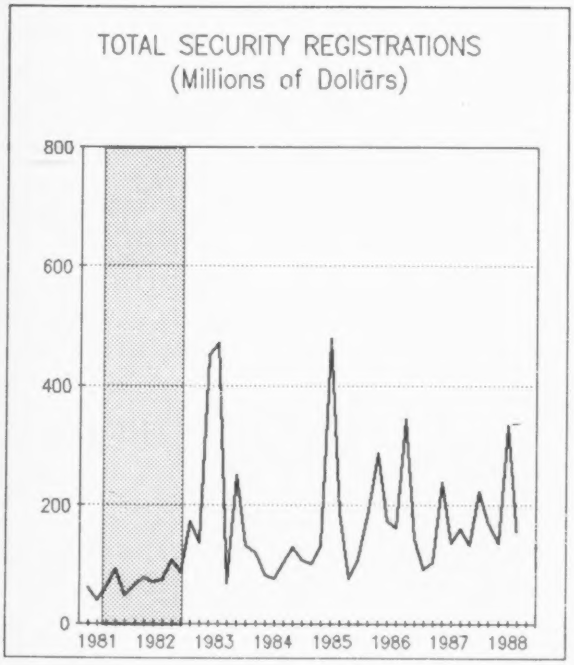
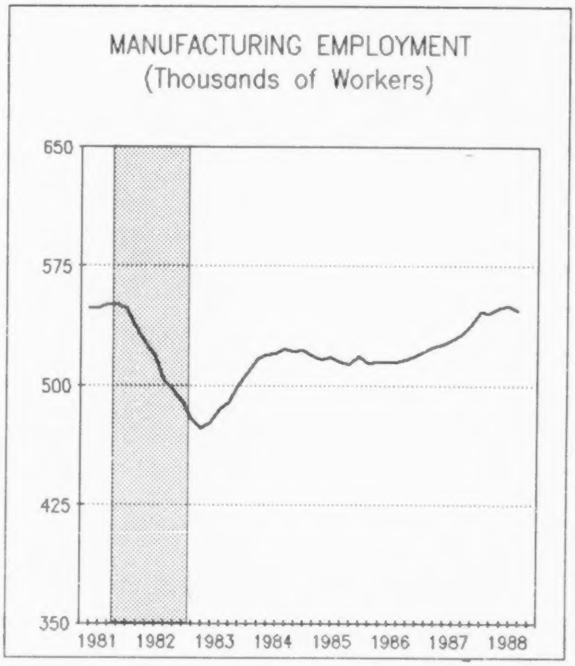
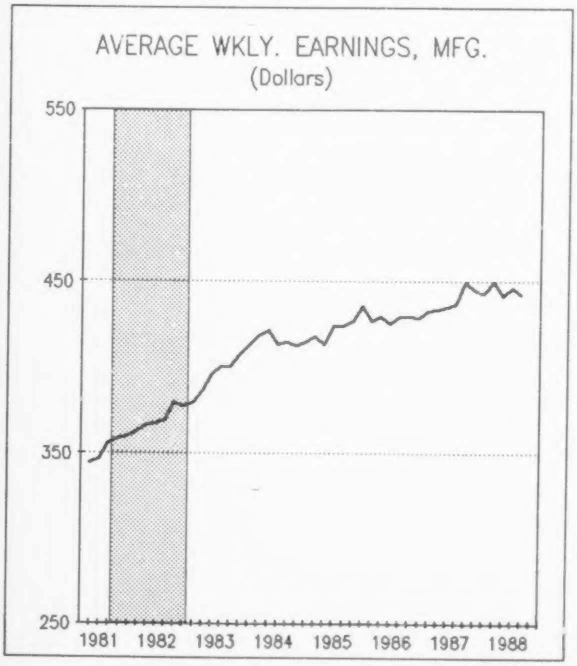
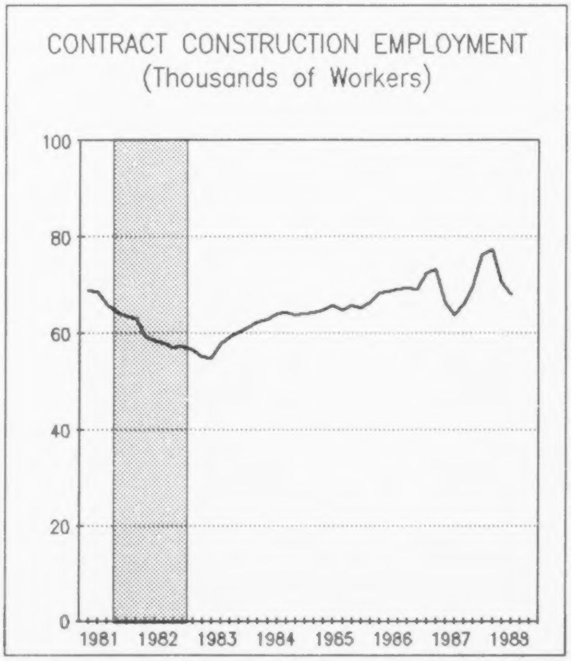
CYCLICAL INDICATORS









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(Continued from page 10)

With interest rates rising in response to financial market concerns about an overheated economy and renewed inflation, the Wisconsin economy's recent strong growth will likely settle into a more sustainable pace in the near future. After two years of employment growth above 2 percent, we can now expect two years of employment growth at 1.5 percent. However, since the Wisconsin population most likely to be in the labor force is growing at less than 1 percent, employment growth will be sufficient to keep downward pressure on the unemployment rate.

The slow-down in growth will have a more pronounced effect on manufacturing employment. Manufacturing employment growth is expected to show gains of only 0.2% in both 1989 and 1990 before bouncing back to 1.7% in 1991. Given the weak manufacturing employment outlook, there will be some quarters showing declines in manufacturing employment, perhaps in the final quarter of next year or the first quarter of 1990.

Construction and mining employment is also expected to be flat to negative because of the weaker outlook for construction outlays. Housing permits in Wisconsin are expected to be down 7.1% this year and off by 4.9% in 1989 before increasing by 2.9% and 6.4% in 1990 and 1991, respectively.

Some of the service-producing sectors, notably finance, insurance and real estate, trade, and services, will likely report slower employment growth this year and for the following two years. These sectors are responsive primarily to consumer spending which has slackened noticeably from the pace of 1985-87. However, services will remain the sector which produces the fastest employment growth, even in the face of a much slower economy.